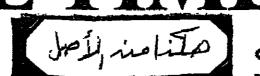


FINANCIAL TIMES

Tuesday May 6 1975



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SECURITIES INDEX

about the U.S. economic outlook

All U.S. Equities drop 15; the strain and troops to industry to the strain and a decline of months of the total in May Guit Gilts fall months of the total in back

varying impact one U.S. is to withdraw another as fears over a further rise in industries.

Thus the change the U.S. is to withdraw another finterest rates and the weakness.

They rejects ■ ECUITIES fell back sharply Thus the change 7,500 troops from Thailand by interest rates and the weakness the first quarter the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of the end of June and the Bang- of sterling added to the general their inability of their inability from a drop of skok Foreign Minister expects gloom over the economic situa-Texaco (dwg sihe 19,500 remaining to have tion. The FT 30-share index Stock profits) mipulled out by next March.

cent at Come French sources have said that Switched over a the atmosphere in Sangon is managed begaln and that all foreigners are year decline in heing well-treated. However, there was president Ford is concerned. there was a a President Ford is concerned compared was about a radio report which indicater of the officers and their wives were killed by the Khmer Rouge:

Tex care killed by the Khmer Rouge: remove of the A decision on whether to allow ance—ore had limited number of refugees to companie of settle in Britain has yet to be of the recordance, but a suggested figure off attorn. For the office at four guest form for the record of the recordance of the records and the pure guest the meanage. No quota had been freed. Claims the Riswork." No quota had been fixed, respectively and However, the Govern-of its fifth ment is expected to be broadly washington's the first pympathetic to Washington's Star is of request for help. Page 5

After public criticisms from Mr. minum rose 21 points to 1071
Wilson and Mr. Harold Lever, per cent.
Mr. Authory Wedgwood Benn
has amended his controversial GOLD fell \$11 is \$1633
draft document seeking to compel City institutions to provide riation closed at a new low of
enterprise for his by public riation closed at a new low of
enterprise for his large but the dollar the pound rose 40
"agreed proportion of institut points to \$23418. The dollar's
tional funds to be re-invested in depreciation was 6.72 (6.79).
manufacturing industry. Page 8

WALL STREET closed 7.12 WALL STREET closed 7.12

Farmers capture

French egg lorry A lorry carrying Freuch eggs was fell sharply. The yield on 13-week hills at 5.356 per cent. (5.716) was the lowest since January.

damaged with a crowbar and the 1873, that on 25-week hills was lowest syres were defiated. At 5.724 per cent. (6.158). Southampton, farmers blocked a BRITAIN is expected to tell dock access road and scuffles its OECD partners in Paris to-day methods at chean to milling to acree not

Tises: Crosland

Chrysler facing

The Government expects local authorities to increase council authorities to increase council

O. raid charges

cing at Chester is likely to be © CENTRAL MANUFACTURING keted to-day, and coachicads and Trading Group reports stable-lads may travel 10 higher first half taxable profits of and Newbury som and Newbury training £1.86m. (£1.43m.).

HEF PRICE CHANGES (Prices in bence unless



(FT stock indicus and PT Actuaries summary Page 31.)

Page 24

Inability of BR to meet pay claim irrelevant—unions

BY CHRISTIAN TYLER, LABOUR STAFF

Rail union leaders made it clear yesterday that they expected the Government to find the money to meet their claim for a pay rise of around 30 per cent. The clear to the compared with 23.1 per cent. on Friday.

Imagor currencies.

The clicative rate—the average depreciation from the levels of the TUC steel committee yester. In the detailed proposals put day rejected the British Steel to the TUC steel committee, and to 23.3 per cent. at the close. Corporation's plan to reduce its rejected, the corporation makes compared with 23.1 per cent. on Friday.

The offective rate—the average depreciation from the levels of the TUC steel committee, and to 23.3 per cent. at the close. Corporation's plan to reduce its rejected, the corporation makes compared with 23.1 per cent. on labour force by up to 22.000 and it clear that its general intensions of the industry's guaran-plants, transferring work from

tries and of public sector breaches of the social contract tries and of public sector breaches of the social contract were brought into the open as British Rail and the three unions presented their evidence to the railway industry's arbitration tribunal silting in Westminster.

Pressing his union's case, Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, named six senior members of the TUC general council who he said had led their unions into "favourable" settlements who bad earlier despite the publicity given to helped draw up the social consome big public sector deals. The mace the Nur Too Jackson of the Mineworkers, Mr. Tob Jackson of the liked to offer more if it had been workers. Mr. Tob Jackson of the liked to offer more if the doen and Mr. Jack Jones of the Transport Workers.

Both Mr. Weighell of the Nur Tob Jackson of the liked to offer more if the doen and Mr. Jack Jones of the Transport Workers.

Both Mr. Weighell of the Nur Tob Jackson of the liked to offer more if the back to afford it. "But," he chapple of the Electricians, Mr. added. "the case to-day is and Mr. Jack Jones of the Transport Workers.

Both Mr. Weighell of the Nur Tob Jackson of the liked to offer more if the back to offer more if the back to offer more if the case to-day is and Mr. Jack Jones of the Transport Workers.

Both Mr. Weighell of the Nur Tob Jackson of the liked to offer more if the back to offer more if the case to-day is and Mr. Jack Jones of the Transport Workers.

Both Mr. Weighell of the Nur Tob Jackson of the liked to offer more if the back to offer more if the back

They rejected as Irrelevant to Quoting settlements for paid—some of whom, said Mr. dealers reporting modest selling the committee's members are to the two divisions worst bit by the committee's members are to the two divisions worst bit by the pound. The market sugnerability to pay, spelt out by the workers, doctors and civil serwell on the "dole."

Board yesterday, and described vants, Mr. Weighell said it was Much of the unions' case was for paid—some of whom, said Mr. dealers reporting modest selling the committee's members are to the two divisions worst bit by put forward counter proposals at the recession, general steels and gested that the Bank of England to strip mills, would bear the brunt of this policy. Employment in

Board yesterday, and described vants, Mr. Weighell said it was Much of the unions case was the Board's 21.2 per cent, social "just not accepted that the anticipated by British Rail, contract offer as "derisory." yardstick for determining rail—which gave evidence first. Mr. The issues of pay determina- waymen's rates of pay should be Bert Farrimond. BR's chief the social of public sector mercial viability."

The issues of pay determina- related to the industry's commegotialor, said the offer, which tries and of public sector mercial viability."

The sector of the englational contract

staged a small, technical rally but then retreated again to the retreated again to again to the retreated again unions, costing an extra £51m.

a year, is made up of £4.40-aweek threshold money already
paid which would be consolidated into basic rates, plus
"new money" rises of £1.05 to
£5.80 a week.
The minimum rate of £25.65
The minimum rate of £25.65
would thus rise to £31.10, and
The further fall in the pound's

The further fall in the pound's

The minimum rate of £25.65
The further fall in the pound's

Shore oversteps Wilson guidelines on referendum

BY JOHN BOURNE, LOBBY EDITOR

MR PETER SHORE, the strongly tinue to be bandled in terms in replied lightly: "I find the more anti-Market Secretary for Trade, accordance with Government extreme faith of pro-Marketeers yesterday blatantly broke the policy." Prime Minister's guidelines for "Ministers responsible for at all."

This was the first occasion a membership will state the senior Minister has done so Government's position and will since Mr. Eric Heffer spoke not be drawn into making points against the Government in the against the Government's recom-

ousing finance the time week in support of a £15 policy."

Ousing finance books and ease a week pay claim—about 30 per laid down on April 9. Their key Marketeer. that there was no passage was: "This freedom (to doubt that Britain's deficit with gassage was: "This freedom (to doubt that Britain's deficit with the EEC had substantially decision to recommend continued worsened since Britain's entry. Reminded by Mr. Marten that frican request far financial or chief. Mr. Derek Whittaker, is partiamentary proceedings and direct on on our trade balance, Mr. Shore of the conservative spokesman on trade, accused Mr. Shore of blatant innuendo and added that there was no the staunch Conservative and this was one of the sensitive type of differ from the Cabinet's majority the EEC had substantially decision to recommend continued worsened since Britain's entry. Market that managing director of the corner of the first financial or chief. Mr. Derek Whittaker, is parliamentary proceedings and direct that the speaker refused to attend that entry would have a allow this and other Conservative points of order registed to be named to day at the speaker refused to business in Parliament will conour trade balance, Mr. Shore of the corner of the corne

IP tears up writ North Sea off. find 150 r. John Stonehouse tore up a miles east of Orkney has been ligh Court writ for £40,000 confirmed by Pan Ocean U.K. sued by Hanover. Berkeley Page 8 curities of London, as he curities of London, as he rived at Mchodrine City Court TWA has asked for urgent here the runaway Labour MP Federal sin of \$181 lm. to offset d his secretary, Mrs. Shefts anticipated domestic losses for ickley, were remanded for this year. This is in addition of the three weeks of extradition if has requested of substidise its international shares. SKF in £10.4m. agreed bid FOR Sheffield Twist Drill BY DAVID BELL SHARES in Sheffield Twist Drill Monopolies and Mergers Complans to integrate the company and Steel the largest U.K. mission. Both departments said with its own high-speed steel

Marles bearing company was turnover, effectively blocked by the IRC it anno

1969. £1.85m. for the year ended.
It is subject to the approval December 31, 1974. f both the Department of In- SKF, which already has a turndustry, and the Office of Fair over of some £50m, in Britain, Trading, which could recom has guaranteed the jobs of the mend that it be referred to the 2,500 employees of STDS. It

and Steel, the largest U.K. mission. Both departments said with its own high-speed steel manufacturers of high-speed last night that they were study cutting tool subsidiaries in order manufacturers of high-speed last night mat they were study cutting tool subsidiaries in order to benefit from the longer proliferd New Town, Salop, were carrying our a major reorganisamanded in custody by a special tion to cut expenses. Hmit expanlifer at Much Wenlock, accused sion and so eliminate last year's
being involved in post office 2703,764 actuarial deficiency.

manufacturers of high-speed last night mat they were study cutting tool subsidiaries in order
to benefit from the longer proto benefit from the longer proto benefit from the longer production runs and other producline is making an largest in Europe in the special result.

It also plans to inject fresh
for high-speed steal actuarial series in order
to benefit from the longer proto benefit from the longer production runs and other producline is a line in the special from the longer production runs and other producline is a line in the special from the longer production runs and other producspecial tion control advantages that will
agreed bid of £10.46m. for the line is a line in the special from the longer proto benefit from the longer proto benefit from the longer production runs and other producline is a line in the production runs and other producspecial tion control advantages that will
be one of the
tion control advantages that will
agreed bid of £10.46m. for the line is a line in the production runs and other producto benefit from the longer proto benefit from the l

company.

The deal is SKF's first major counsition in the U.K. since its acquisition in the U.K. since its attempt to buy the Ransome and Marles bearing company was turioused.

shares. The Sheffield company it announced pre-tax profits of shares opened yesterday at 490 before climbing sharply to close at 75p. SKF was advised by Hill Samuel and STDS by Lazards.

News Analysis, Page ? See Men and Matters, Page 18 Lcx Back Page

FEATURES Oil in Brazil The City and industrial FT REPORT investment German Land elections Society to-day: Realignments in the Far Electoral reform East pointments Advis. 14, 2 ArtsBase Leadles Rates

Labour Nows Leading Articles ...

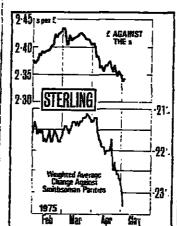
Wm. Bute (Hidge.) For latest Share Index 'phone 01-246 8026

. lav. INTERIM STATEMENT

Pound touches another new low

BY MICHAEL BLANDEN

THE POUND slipped to another new low yesterday against other



had not intervened to prevent the further fall in the value of

ward last year.

The offer rejected by the Friedry.

Mr. Buckton stressed that unions, costing an extra 251m.

Mr. Buckton stressed that unions, costing an extra 251m.

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Mr. Buckton stressed that unions, costing an extra 251m.

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Mr. Buckton stressed that unions, costing an extra 251m.

Mr. Buckton stressed that unions, costing an extra 251m.

clining trend of the past two corporation's chairman, pro-Finally, the BSC would weeks or more. It reflects conduced a measured reply to the reduce the number of shifts four questions put to him by Mr. worked at billet mills at Consett, exchange market over the U.K. Benn on manning in the steel East Moors and Glengarnock,

considerable activity in the guaranteed week market did not appear to develop Under this guaranteed week replied lightly: "I find the more extreme faith of pro-Marketeers sure on the sterling rate. So far, so per cent. of their normal the authorities have seemed to earnings irrespective of producthe rate when it has been under

 	Мау 5 ————	Previous
Spot	\$2.5326-3406	\$2.3549.3359
I month	L46-1.41 dis	1.35-1.30 dis
3 months	3.70-3.66 dia	3.65-3.63 dis

BSC labour cuts rejected by unions

The exchange markets, how pension of the industry's guaran plants, transferring work from ever, were relatively quiet, with need week arrangement. Instead, the high-cost works.

of talks -- involving meetings between first, the BSC management and the TUC steel committee and later, the committee and Mr. Anthony Wedgwood shop. Between 3,500 and 4,000

economy and the impact of the Budget, as well as concern over the result of the EEC referen.

Budget as well as concern over the result of the EEC referen.

Budget as well as concern over the Government and the mills division the general intention is to load the BSC's Port

the result of the EEC referendum.

The pressure has continued in spite of last week's statement by Mr. Denis Healey, the Chancellor, that he did not want to see any further depreciation of the pound.

Nevertheless, Friday's signs of the possible in the unions agree to suspend the corporation in Scotland with the possible in the unions agree to suspend the thorough a four-stand that is to load the BSC's Port Talbot and Llanwern works in South Wales, and for Ravens-craig to supply the general steels division in Scotland with presumably include the possible in the unions agree to suspend the second to supply the general steels division in Scotland with presumably include the possible in the unions agree to suspend the second the BSC's Port Talbot and Llanwern works in South Wales, and for Ravens-craig to supply the general steels division in Scotland with presumably include the possible in the possible in the unions agree to suspend the second the BSC's Port Talbot and Llanwern works in South Wales, and for Ravens-craig to supply the general steels division in Scotland with presumably include the possible in the possible in the unions agree to suspend the presumably include the possible in the possible in the unions agree to suspend the proposition in Scotland with presumably include the possible in the possible in the proposition in Scotland with presumably include the possible in the presumable presumable proposition in Scotland with presumable pres Nevertheless, Friday's signs of the unions agree to suspend the close, together with the sign min

increases plus a cost-of-living Mr. Scholey emphasised that threshold arrangement for although the unions had been 10,000 craftsmen. Blastfurnacemen and process workers are by the corporation's proposals also about to open negotiations would be re-opened when the for increases payable from next

Nevertheless, although leaders general steels would be reduced of the 17 main unions in the by a minimum of 7,500 and this industry adopted an uncomcould rise to 10,000, while strip promising stance, it appears that mills would shed between 9,000 they were genuinely impressed and 10,000 workers, including by the seriousness of the Corporation's financial position.

Another 2,000 jobs would probable on the less affected divi-

It is estimated that the BSC ably go in the less affected division now losing around £2.5m. a sions, tubes and special steels week. With little likelihood of The effect of the BSC's plan week. With little likelihood of a major improvement in demand, the Corporation could, therefore, end the current financial year clipde with a deficit of over £200m. unless it is allowed to cut costs, as it still has to reach a settlement on wages.

In a sense, yesterday's round of talks—involving meetings.

Editorial comment, Page 18

Benn, Secretary for Industry—Scottish steel jobs would go.

Were incomplisive

In the same division, iron and sterling.

Authors the dollar, the pound improved to end at \$2.3415 for a developments in the debate over Shelton, in Staffordshire, while rise of 40 points compared with the BSC's plans for holding down iron and steel making would be the BSC's plans for holding down reduced at East Moors, Cardiff, reduced at East Moors, Cardiff, reduced billat pro-

The further fall in the pound's effective rate continues the de-

cold mill, the old pickle line and the No. 1 galvanising line. These plans of the BSC man-

agement's, confirming the worst the authorities have seemed to earnings. Intespective or productions of the unions, were out-confine intervention to steadying tion levels. fears of the unions, were out-the rate when it has been under The BSC's annual round of lined by Mr. Bob Scholey, the pay negotiations resumes next corporation's chief executive, week with discussions on a dear the meeting with the TUC mand for "substantial" steel committee.

recession was over, they had also

Continued on Back Page

Awelcome from Charles de Gaulle!

The new Charles de Gaulle won't give you the brush off. Because the new Charles de Gaulle is the most advanced international airport operating today. And it's as near to the centre of Paris as Heathrow is to Central London.

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LOMBARD

'Unseen Force' of another kind

BY C. GORDON TETHER

Governor of the Bank of England, were engaging — in company with a handful of British banking and industrial chiefs-in "completely private talks on world problems" with the top-most brass of the interthe super-capitalists belonging to the so-called Bilderberg organisation.

It would be impossible to be happy at any time about the presence at such clandestine meetings of people playing a property of property in the super-capitalists belonging to the super-ca

The critics

decide on the most suitable category.

takes place at them remains as firm as ever.

Unseen forces

prominent part in shaping A SUCCESSFUL sale of glass At Phillips, the surprise of the and domed cover went for £2,520

Britain's affairs. And this is paperweights at Sotheby's yes-day was provided by an 18th to a private fereign buyer, and particularly so at the present terday totalled £39,963. It is a Cantury painting of figures at 1 an 18th-century pale celadon and total total surprise of the and domed cover went for £2,520

It would, of course, be time. We are after all, being fairly specialised market, pro-well, catalogued as Italian carving of Kuan Yin sold for ideculous to suggest that no one positively bombarded with tected from the fiercest foibles School. It had been forecast to £2,310, also privately.

Indeed a footing of the surprise of the and domed cover went for £2,520

Linday of the surprise of the and domed cover went for £2,520

Linday of the surprise of the and domed cover went for £2,520

Linday of the surprise of the and domed cover went for £2,520

Linday of the surprise of the surprise of the and domed cover went for £2,520

Linday of the surprise of the surprise

and is it not entirely inapproduct of these and indirectly—in the priate for those who complain so cordering of economic life in the world in general and the U.S. "unseen forces" in our lives to and other industrialised countries of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of these annual get tion that is—so far as the outcome of the category.

— a similar weight had sold at the top of the estimate) paid of the efforts of Mr. R. G. White of the efforts of Mr. R. G.

RACING

BY DOMINIC WIGAN

'Legionnaire' for consolation

ON THE strength of his galiant tive one-mile Newby Handicap run in the City and Suburban at Redear recently, and she may Handicap, in which he narrowly at Redear recently, and she may Taking up the running just the running just at Redear recently, and she may Taking up the running just the running just the running just inside the two-furions marker in her.

Mon Legionnaire has been made a firm favourite for to-day's I shall be surprise if Eddery fails heels to beat Black Rhino, whom I shall be surprise if Eddery fails heels to beat Black Rhino, whom he was meeting on level terms, by two and a half lengths. On identical terms to-day Consol should again comfortably confirm his superiority over the running just inside the two-furions marker there, Eddery's mount had to be pushed out only with hands and he was meeting on level terms, by two and a half lengths. On identical terms to-day Consol should again comfortably confirm his superiority over the running just inside the two-furions marker there, Eddery's mount had to be pushed out only with hands and he was meeting on level terms, by two and a half lengths. On identical terms to-day Consol should again comfortably confirm his superiority over the running just inside the two-furions marker there, Eddery's mount had to be pushed out only with hands and heels to beat Black Rhino on his reappearance.

Whatever his fate on Pee Mai, pushed out only with hands and heels to beat Black Rhino, whom he was meeting on level terms, by two and a half lengths. On identical terms to-day Consol should again comfortably confirm his superiority over the running just

SALEROOM

BY ANTONY THORNCROFT

A choice of paperweights

Problems posed by EEC

BY EDMUND PENNING-ROWSELL

of quality were somewhat own Customs and Excise have reduced in importance and a become increasingly flexible in 10 per cent. VAT introduced their control over imported 10 per cent VAT, introduced their control over imported. This meant that lesser wines wines and spirits, the Brussels This meant that lesser wines wines and spirits, the branch scheme of barriers again became cheaper, finer more ex-regime has certainly turned scheme of barriers again pensive. The break-oven point back this particular clock. Imported wines with an was \$1.30 a bottle. Though this The EEC section in the last mittedly projectionist purpose was still far from the level of report of the Scotch Whisky The Americans complain also the property of the Scotch whisky the Americans complain also the property of the Scotch whisky the Americans complain also the property of the Scotch whisky the Americans complain also the property of the Scotch whisky the Americans complain also the property of the Scotch whisky the Americans complains also the scotch which we have the property of the scotch which we have the scotch which we h was still tall the three of report in France Association begins: "The second the necessity for import lice and Italy, it was a start, with year of the U.K.'s membership for each individual ships the result of a swift rise in of the EEC has seen further demands for chemical and the result of a swift use in of the EEC has seen further demands for chemical analyconsumption here, and hopes of attempts to extend bureaucratic insistence on EEC approved

particularly so at the present [seeday formularly so at the present [seeday formularly specialized markst, proposed markst product of the proposed markst proposed markst product of the proposed markst proposed markst product of the proposed markst proposed markst proposed markst product of the proposed markst propose

WITH THE EEC wine lake going appellation controller system, the hot line between the up in smoke—distillery smoke—which certainly has considerable and Downing Street

better things to come.

However, a year later these the industry's affairs. In par imposition of egological reg.

hopes were dashed when the ticular this refers to the pro-tions hased on arbitrary as Chancellor in his March, 1974 jected alcohol regime and the designations.

WHAT, do you suppose would be considered to the properties of the construction of the

years, there might be a growill demand for is here price pending. Yet according to a Jefferson E. Peyer of the Strancisco Wine Institute the EEC "have erected what perhaps the most perhaps the most perhaps again.

V Radio

† Indicates programme in

BBC 1

9.58 a.m. For Schools, Colleges, 12.30 p.m. Digon o Ryfeddod, 12.55 News, 1.00 Pebble Mill, 1.45 Ring a Ding. 1.50 Thomas. 2.02 For Schools, Colleges. 13.53

11.00 Midweek in Japan.

Regional News (except London). †11.28 Regional News.

4.00 Play School. 4.25 Huckleberry Hound. 4.30 Pixle and the following times:

Dixie. 4.35 Jackanory. 4.50 Valley
of the Dinosaurs. 5.15 Animal car. 6.00-6.50 Wales To-day. 6.50-

Magic. 5.40 Magic Roundabout.

6 A team of gazelles (10) 7 Dismissed the engineer-

8 Have a meal in an endeavour

9 Artist with the grape to gorge

buffoon in short trousers (10) Uttered with all speed (9)

18 Aerosol particle found on the

Solution to Puzzle No. 2,769

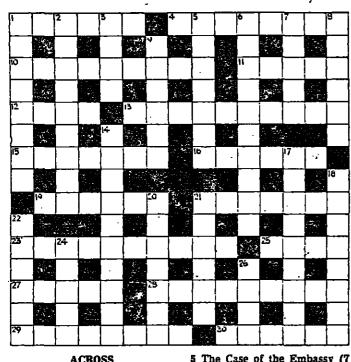
RADICAL BUCKRAM ABILARI I REGISTA POSER BLUECHIPS PUMBERRI I KAGES

VERDRAIMA SIAMTA MORA RESERVE

N T R I

river (8)

F.T. CROSSWORD PUZZLE No. 2,770



ACROSS
1 Irritation found in a house-

wife (6)
4 Permit an after dinner request 10 Diebard determination of the snob (2, 3, 4)
11 Early or rather not quite (5)

12 Part of the natural mountain 14 Entertainments have range (4) buffoon in short trousers 13 Record on canvas causes dissatisfaction (10) 15 Confidential soldier (7)

20 We look to Leeds for a harness-maker (7)
21 "That rots itself — on Lethe's "Then soon with the - of truth overflowing" (S. Woodof 20 worth) (6)
19 The virgin makes a match wharf " (Hamlet) (2, 4)
22 Some G.I. may exhibit selfish-

21 The Kop isn't to become a 24 Claw in stock (5) 23 We are asked to act like little 26 A boat for an expert to note pigs — isn't it common? (2, 2, 6) 25 Short wave (4)

27 It is the religion one has to beat (5) 28 Suspects confidence in a young girl (9) 29 Some skirts annoy the clergy 36 Thinner on top? Dash it, that's

nonsense (6) DOWN 1 An unsuitable declaration

(2, 6)
2 Respite, but not for the footballer (5, 4)

National 16 sounds in need of a plug (4)

5.45 News. †11.28 News of Wales.
†6.00 Nationwide. Scotland—6.00-6.50 p.m. Report6.50 The Little House on the ing Scotland. 11.00-11.50 Churchill's

Prairie.
7.40 The Italian Way.
8.10 The Rockford Files.

BBC 2 †6.40 a.m. Open University. 11.60 Play School.

2.00 p.m. Racing from Chester.
†5.00 Open University.
6.40 Managing to Survive.
7.05 Open University.
7.30 Newsday.
7.45 The Book Programme.
8.10 Je Suis Hopeful: The theatre of Jean-Louis Barrault.
9.00 Images of Childhood:
"Hugo and Josefin." 'Hugo and Josefin."

10.45 News Extra. 11.15 Closedown: Bernard Hep-ton reads "Adlestrop," by Edward Thomas.

9.30 a.m. Schools Programmes. 12.00 Pipkins. 12.15 p.m. King

2.00 p.m. Racing from Chester.

16.20 Georges Brassens at the Sherman Theatre, Cardiff.

LONDON

12.00 Pipkins. 12.15 p.m. King Wilbur III. 12.30 West Country Fare. 1.00 First Report. 1.20 Lonchtime To-day. 1.30 Emmer-dale Farm. 2.00 Good Afternoon. 6.35 University Challence. 7.05 Here's 2.30 Rooms. 3.00 Pathfinders. 2.00 Westward News Headlines. 3.00 The Suspense Movie: "Man Raiser, 71.0 Westward Diary. 7.00 Curtain Report Wales Headlines. 2.00 Path For Life.

1.20 p.m. Report Wales Headlines. 2.00 Path For Life.

1.21 p.m. Report Wales Headlines. 2.00 p.m. Calcindar News. 3.00 The Report Wales Headlines. 2.00 Headlines. 3.00 Path For Life. 1.00 Path For Life. 1.00 Path For Life. 1.00 Path For Life. 1.00 p.m. Calcindar News. 3.00 The Report Wales Headlines. 2.00 Headlines. 3.00 Path For Life. 1.00 Path For Life. 1.00 Path For Life. 1.00 p.m. Calcindar News. 3.00 The Report Wales Headlines. 2.00 Headlines. 3.00 p.m. Calcindar News. 3.00 The Report Wales Headlines. 2.00 Headlines. 3.00 p.m. Calcindar News. 3.00 The Report Wales Headlines. 3.00 Path For Life. 1.00 p.m. Calcindar News. 3.00 The Report Wales Headlines. 3.00 p.m. Calcindar News. 3.00 p.m. Calcindar Ne 6.00 To-day. 6.25 Crossroads.

6.50 Tuesday Star

7.10 Heddiw. 7.10-7.40 Hyn o Fyd.

ing Scotland. II.00-IL50 Churchill's People followed by Scottish News Summary.

Northern Ireland—3.58-1.00 p.m.

Northern Ireland News. 6.08-6.50 Scene Around Six. fil.28 Northern Ireland News Headlines. England—6.00-6.50 p.m. flook North (from Leeds, Manchester, Newcastle): fMidlands To-day (from Birmingham): fLook Randall and Hopkirk (Deceased).

Scotland. II.00-IL50 Churchill's 9.00 Edward the Seventh. 10.00 News. 10.00 9.25 Scenario: The Peace Game, Scene Around Six. \$11.28 (from Birmingham); fLook East (from Norwich); Points West (from Bristol); †South To-day

from Southampton); †Spotlight South West (from Plymouth).

"Mister Moses," starring Winner Takes AH. 7.38 Robert Mitchum and Western: "Raw Edge." Carroll Baker. Calhoun and Yvonne de 9.00 Edward the Seventh.

AINULIA erre 1.25 p.m. Angila News 2.00 Houseparty, lines 3.00 Randall and Hopkirk (Deceased). 5.20 Wast Till Your Pather Gets Home. 6.00 About Angila. 7.90 Cartoon. 7.15 Mystery Movie: McMillan and Wife. 11.50 Reflection. SCOTTISH

1.25 p.m. Road and Weather Report.

1.26 p.m. Road and Weather Report.

1.26 p.m. Road and Weather Report.

1.27 p.m. Road and Weather Report.

1.28 p.m. Road and Weather Report.

1.29 p.m. Road and Weather Report.

1.20 Housecall. 3.20 professor Kirzel. 5.25 Constroads. 4.60 Seotland To-day. 4.30 University Challenge. 7.00 Wait Till Your Father Gets Home. 7.30 Feature Film:

1.28 p.m. Road and Weather Report.

1.29 p.m. Road and Weather Report.

1.29 p.m. Road and Weather Report.

1.29 p.m. Road and Weather Report.

1.20 Housecall. 3.20 professor Kirzel. 5.25 Constroads. 4.60 Seotland To-day. 4.30 University Challenge. 7.00 Wait Till Your Father Gets Home. 7.30 Feature Film:

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1.29 p.m. Road and Weather Report.

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1.29 p.m. Lonchime Newsdest. 73.00 University Challenge. 7.00 Wait Till Your Father Gets Home. 7.30 Feature Film:

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1.20 Housecall. 3.20 Jacob Kirzel. 5.25 Constroads. 4.60 Seotland To-day. 4.30 University Challenge. 7.00 Wait Till Your Father Gets Home. 7.30 Carroom Time.

1.21 House Challenge. 7.00 Wait Till Your Father Gets Home. 7.30 Carroom Time.

1.22 p.m. Road and Weather Report.

SOUTHERN

1.25 p.m. Southern News 2.00 Houseparty. 3.00 Peggy Pleming Visits the
Soviet Union. 5.20 Dodo. 5.25 Crossroada.
party. 3.00 The Japanese Experience. 6.00 Day by Day. 6.45 University
6.00 Border News and Lookaround. 7.00 Challenge. 7.15 The Tuesday Pilm: "Kid
Mr. and Mrs. 7.36 Cartoon Time. 7.35 Challenge. 7.15 The Tuesday Pilm: "Kid
Mystery Morle: "She Crited Murder," Wrestling. 12.15 a.m. Southern News
starring Telly Savalas. 111.30 Border
News Summary.

CHANNEL

1.28 p.m. Channel Lunchtime News, and What's On Where. 3.00 The Japanese What's On Where. 3.00 The Japanese Experience. 5.20 Sports Quiz. 6.00 Resort to 00 Today at Stz. 7.00 New Who Dn You Movie: McAillan and Wife. 11.25 Commentaires et Previsions Meleorologiques.

GRAMPIAN UKAMITIAN

1.20 p.m. Grampian News Headlines.
2.00 Houseparty. 1.30 Randall and Hop-Houseparty. 4.20 Uister News Headlines kirk (Deceased). 5.20 Shang a Lang. 4.00 5.20 Walt Till Your Father Gets Homo Grampian News. 6.10 Anna and the King 6.00 UTV Reports. 7.00 Bridget Lover 7.00 The Jim MacLeod Show. 7.30 Cartoon Revinle. 7.35 TV movie: McCloud. 11.30 Money" starring Dennis Price and Jack Evening Prayers.

CRANIADA

Warner.

WINCETERIADER

HTV

1.20 p.m. Report West Readlines 1.25

Report Wales Headlines 2.66 Houseparty. Japanese Experience. 5.20 The Addstus 5.20 World Ice Skating Gala. 5.20 Help! Family. 5.00 Calendar. 7.00 New Who 5.25 Crostroads. 6.01 Report West. 6.18 Do You Do? 7.00 Berty Boop. 7.35

Report Wales. 6.35 The Protectors. 7.65 NcCloud. 12.30 You And Your Gold.

Movie: Report

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CONTRACTS AND TENDERS

SUDAN RAILWAYS

Contract No. 4848

SUPPLY OF: A)-V.H.F. RADIO TELEPHONE EMERGENCY SYSTEM BETWEEN LOCOS AND STATIONS.

B)—M.F. RADIO TELEPHONE COMMUNICATION SYSTEM BETWEEN DISTRICT CENTRES AND HEADQUARTERS.

NOTICE

Controller of Stores, Sudan Railways. Atbara, invites tenders for supply of A)—V.H.F. Radio Telephone Emergency System between Locos and Stations. B)—M.F. Radio Telephone Communication System between Centres and Headquarters. Details, specification and relevant drawings can be obtained from the Office of Controller of Stores, P.O. Box 65. Atbara, or from the Office of Storekeeper i/c., Catering Stores, Khartoum, on submitting a written application bearing 30 m/ms stamp duty and payment of Ls 20,000/ms for ene complete set of details, specification and drawings.

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The closing date fixed for acceptance of tenders in this office is Tuesday 17th June 1975 at 12:00 hours noon. OFFICE OF CONTROLLER OF STORES

SUDAN RAILWAYS

STORES DEPARTMENT Contract No. 4847

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All tenders shall be opened publicly at the prescribed place, date and hour and the prices of each tender shall be read aloud. The closing date fixed for acceptance of tenders in this office is Tuesday 17th June 1975 at 12.00 hours noon.

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beld in Basile on the Jird April, 1972 was decided to increase the three co of the Bank of the Issue of \$1.731. Increase the State of Stat

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Service of the April, 1975.

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NOTICE TO THE HULDERS OF SEA WARRANTS. TO BEARER

And Informal meeting of United State Tollean transportation of United State Tollean Company of the United State Tollean Company of Tollean South Limited will be Broad Street, Limited Will be Present. A Minister May 1578, 12 a.m. on Weckney and May 1578, 12 a.m. on Weckney Company of the State Tollean Company of the Case The Case Of the Of the

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Giselle by CLEMENT CRISP

The trouble with belief's are ardently right. But rarely displayed, yet in neither aspect classics is that managements and does his dancing suggest the of the character is there much public alike view them as a kind poblity of the donse decole; the depth of feeling: as yet only the of race in which any number of solor are not pure enough in foothills of the role have been runners can be intered, whether their exposition of the classic explored, and its heights remain they are ready for the course or style, their feats of virtuosity unscaled.

Not Few are the dencers suited seeming rather those of a dazion of each and every one of them, aling character dancer.

In our few are the dencers suited seeming rather those of a dazion of each and every one of them, aling character dancer.

Seemen still the artists who may Galina Panov's Ciselle has the hitherto; there were odd blank have something fresh and repeals charm of extreme youth and a spots in the production—uning to say about these hallowed quite exceptional insocence. It characteristic of this most carebut wildly over-played texts, is a sweetly unemphatic reading fully considered staging—and the Because Valery and Galina Panov in Act 1, even in the mad-scene; orchestral playing seemed ill at are Kirov trained, there seems in Act 2 the dances are prettily ease. he box time beautiful and Downing the second beautiful barre to the second beautiful to the second bea Training the state of the state Sent if the the transmit is a community to Dees alternative to the standard to a large to the standard to a large to the standard to the Abstantial males Edite: third could

Mice Choice We automatically be expected to shine in Giselle, but their Mine Vera Volkova appearance in Festival Ballet's Mine Vera Volkova SAME WITH AND STATE OF THE STAT handsome staging last night Ow Use Stop and Control of Contro

The American Mier to projection and Extra discount

handsome staging last night the death of Mme Vera classes did much to extend the proved otherwise.

The death of Mme Vera classes did much to extend the proved otherwise.

Valery Panov gives every sign. Volkova in Copenhagen yester of being a demi-caractère dancer, day, after a serious illness, robs an artist for highly-colonred the ballet world of a greatly revered and artist for highly-colonred the ballet world of a greatly revered eager to learn from this inspired exuberant playing will find a teacher. Born in St. Petersburg and inspiring pedagogue. A proper setting for its vivacity in 1904, Mme Volkova was a woman of great charm, elegance, and sparkle. As Abrecht, pupil of Agrippina Vaganova, the though, his mannered, showy originator of the Soviet dance of humour, she was universally style constantly teeters on the style as we know it to-day, and edge of silent cinema emoting, after her departure from Russia. Too impassioned, too operatic, in 1929, and her marriage to the his portrayal looks wifful and English painter, Hugh Williams, over-conscious of its own she eventually settled in London, aturally, taking class with her. Romantic fervour. There are fine where her teaching swiftly won and compelling aspects to his her tremendous acclaim.

Romantic fervour. There are fine where her teaching swiftly won and her brilliance and enthusiand compelling aspects to his her tremendous acclaim.

Playing, notably in the second act After a brief stay in Milan, without her.

Leading the Danish artists, and her range of the Danish artists, and her presence attracted the greatery revered eager to learn from this inspired eager to learn from this inspir

Theatre Royal/New Victoria

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ARTHUR RESERVE



Goya's prints

by DENYS SUTTON, Editor of Apollo



Goya: Plate 2 of the 'Disasters of War'

Helen Reddy/David Gates

The Garden Label and the Company of the C

Elizabeth Hall

Rita Streich

by ELIZABETH FORBES

individual songs, opened the way lytic, to a fruitful comparison of the Mörike's "An eine Acotsimilarities as well as the sharfe" was sung first in the

differences between these brams version, and then in the setting by Wolf. Both songs were diently presented, but again the chance to contrast the two styles was not taken. Miss Streich seemed more at home in Wolf's was not taken. Miss Streich w

The programme for Rita smoothly and raptly sung, while Streich's recital at the Elizabeth "Nur wer die Schnsucht kennt" Hall on Sunday was well-chosen also benefited from a fine-spun and interesting, if a trifle line. "Kennst du das Land?" unadventurous. After an open-evoked the childhood vision of ing group of Italian songs (one a similing, flowering country, but by Cesti, two by Alessandro missed the acute home-sickness Scarlatti) Miss Streich confor a half-remembered happiness, centrated on acknowledged Wolf's setting of Philine was well masters of the Lied-Schubert, characterised, while "Frühling Brabms and Wolf-but by her über's Jahr" beautifully caught selection and juxtaposition of the springtime mood of Goethe's

> between these Brahms version, and then in the setting by Wolf. Both songs were fluently presented, but again the



ing should lodge their shares on or before 15th May 1975, until after the meeting, at the Rotterdam or Amsterdam branches of the Algemene Bank Nederland N.V., the Amsterdam-Rotterdam Bank N.V. or the Banque de Paris et des Pays-Bas N.V., or at the Brussels branch of the Banque de Paris et des Pays-Bas Belgique S.A., or at the Paris branch of the Banque de Paris et des Pays-Bas, or at the Head Office of the Group in Rotterdam. A certificate of deposit will be issued and will serve as a card of edmission to the meeting.

Holders of registered shares wishing to altend the meeting should obtain a card of admission. Applications for these must reach the Board of Management by 15th May 1975.

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Rotterdam, 6th May 1975.

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Sheldonian Theatre, Oxford St. John Passion by Ronald CRICHTON

restival is the annual performaze of instrumental sound style in his delicate, wholly con-swishing lone fley impart to such mance in the Sheldonian. Part Soon, however, the singers vincing treatment of the tenor's numbers as the tenor's first aria of that pleasure lies in the relaxed and the ear grew "Erwäge," the long and difficult "Ach, mein Sinn." The necessity poetic justice of hearing Bach accustomed. The soloists in aria in which heavier singers are for re-tuning meant one or two given by small expert groups cluded a member of the choir wont slowly to strangle them-short but inopportune breaks in from North Europe in a build- (Anne Verkinderen, pure-voiced, selves in public.

In Evangelist, Marius van (Ton Koopman) was plain to the old, English-beefy style, with pression) for the soprano arias, Altena, was clear, quick, pointed, point of austerity, but the very large choirs and modern instru- our own Paul Esswood deputis- compelling attention without that discreet changes of registration ments. To say this is not to ing for the indisposed counter "sacred" aura to which some fold. The welcome given by the damp the pld way outright; it tenor Repá Jarobs and the bass tenors respect but on the two audience to Mr. Herreweghe and donian. On Sunday afternoon the St. John Passion was performed by two groups from the Low Sotheby's Countries the Collegium Vocale from Ghent (whose founder Philippe Herreweghe conducted) and Musica Antiqua from Amsterdam. The groups share the same ideals and work fre-

sounding so barroque could look Dame Laura also refished the an art-teacher who soon recognition the gipsies and vagaso, outwardly plain. The choir moment of repose, there are nised her daughter's talent, and bonds earlier. Her most hiswas strung out in a wide arc several drawings on sale of thanks to the kindness of a well-toric picture was the one she
one deep, demonstrating how people simply lolling about back- off relative was able to send her made of the Nuremberg Trials
keenly concentrated was the stage or on isolated beaches and to France for part of her educa- with the top Nazi war leaders in
singing of each mamber, but coves in Cornwall.

major pleasure of the marked, but each voice then ten Houte de Lange provided the strings in quick scale passages is damb the old way outright: it tenor, René Jacobs, and the bass tenors resort, but on the two audience to Mr. Herreweghe and served its purpose, and the Max von Egmond, a name occasions when it is necessary, his team was prolonged and unwheel of taste has not stopped familiar to record collectors, master of the long melisma. The mistakably sincere. The BBC revolving, But small forces and They were in keeping with the Christus of Hanns Friedrich Kunz regrettably failed to broadcast baroque instruments (or modern rest—light, accurate, totally free had the same virtues. The an experience which deserved to reconstructions) suit the Shel- from ponderous piety. Michiel curious, crinkly sound of baroque be shared by a wider public.

Oxford half of the English Bach momentarily disappeared into a most striking example of the less captivating than the sighing. Festival is the annual performance of instrumental sound style in his delicate, wholly con-swishing tone they impart to such

Laura Knight by Anthony curtis

Festival.

The physiognomy of Flemings and Dutch is so like our own that one soon recognised in these devoted young musicians the firm the preliminary sketch to deep seriousness and scorn for the finished study. One is frivollty that Bach induces. In pleasantly reminded throughout times a cloak for amateurish incompetence. That was not the case on Sunday. There was pigutaged in the subjects that Dame Laura especies cessful bohemian and survive as Alfred Munnings, Augustus John, ally enjoyed drawing during her such to a ripe old age you are Bertram Mills, Joe Bert, a proposed to need most of the puritary trues to see you through, people prominent in English Laura Knight borrowed these, as cultural life between the wars. In 1939 she was recruited as Nottingham background. She an official war artist and this was brought up in straitened gave Dame Laura (as she now circumstances, due to the fluctuary was) the opportunity for some ating fortunes of the lace-making of her best-known canvases, of industry, as the youngest and troops and factory workers, case on Sunday. There was pigutaged in these are subjects that Dame Laura especie cessful bohemian and survive as Alfred Munnings, Augustus John, ally enjoyed drawing during her such to a ripe old age you are Bertram Mills, Joe Bert, a proposed to need most of the puritary in English tan virtues to see you through. Laura Knight borrowed these, as cultural life between the wars. Alfred Munnings, Augustus John, and other tan virtues to see you through, people prominent in English tan virtues to see you through. Laura Knight borrowed these, as cultural life between the wars. Alfred Munnings, Augustus John, and other tan virtues to see you through people prominent in English tan virtues to see you through people prominent in English tan virtues to see you through people prominent in English tan virtues to see you through people prominent in English tan virtues to see you through people prominent in English tan virtues to see you through. People prominent in English tan vir

The afternoon session of the The book is based on many care- abandoned. In time her career the same ideals and work frequently together, hence the high degree of unity in a consistently sale of modern British drawings fully noted conversations with outpaced his and it was she who stimulating, highly interesting at Sotheby's on May 7 consists of stant quotation from documents. Royal Academy. Friendships reading, dedicated to the a selection of works by Dame It leaves one feeling that if you followed with Barry Jackson. In leaves one feeling that if you followed with Barry Jackson. It leaves one feeling that if you followed with Barry Jackson.

ancy in the fact that anything the air. And lest we forget that parent family. Her mother was same enthusiasm she had sounding so baroque could look Dame Laura also relished the an art-teacher who soon recog-brought to the gipsies and vaga-

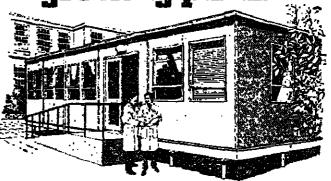
keenly concentrated was the stage or on isolated beaches and to France for part of her education of each member, but coves in Cornwall.

working against the homogeneous blend our choirs cultithing that she hardly ever served at the Nottingham School
rate.

These singers make up for main impression one gets from Laura met Harold Knight a quiet life at home, indulging lack of weight with the care they the crisply written biography, there, whom she eventually in the odd consolatory love-affair, take over individual notes.

Laura Knight by Janet Dunbar married. After their student Miss Dunbar covers all this During the first few numbers the (Collins, £4.95, 237 pages illus-days were over they took studios ground most competently, and effect was rather prickly; one trated), which has just appeared. at Staithes in Yorkshire, in she has produced in effect a began to want more sustained. The author enjoyed the full con-holland and at Newlyn in Corn-small-scale social history as well inne. The fugal entries in the fidence of her subject before she wall, where she worked in a as the life-story of a remarkable. tone. The fugal entries in the fidence of her subject before she wall, where she worked in a as the life-story of a remarkable first chorus were distinctly died at the age of 92 in 1970. closely figurative style she never and determined woman.

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BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

THE THIRD round of trade talks small cars in Australia. The On the miperals front, the demanded that Australian combetives in Australia and Japan, Construct will be based at the Australians went to great palm peace and Japan and Japan, Construct will be based at the Australians went to great palm peace and Japan and Japan, Construct will be based at the Australians went to great palm peace and Japan and

SYDNEY, May 5.

support for European allies No clash

THE FORD Administration will security commitments to offer its traditional European Europe. They have therefore

The plan of action has been. The plan of action suggests a raw materials and seeks a widen elaborated by a committee of five-point programme to improve ing of the generalised preference

high-level Government experts Latin American bargaining power system in favour of developing as part of a regional evaluation in the acquisition of new tech-countries which would include of the UN international Develop-nology. The programme includes duty-free access for processed

ment Strategy. The committee the establishment of a pool of food products and a cutback in suggests that the cause of Latin information available to Latin non-tariff barriers such as quotas,

American integration and American countries buying to rules of origin and escape development would be well technology, stimulus to Latin clauses.

tatively on the YF-18, a modified version of Northrop's YF-17 the stipulations of the report, YF-17/YF-18 designs is that they design which competed unsuccessfully against General can win approval by the relevant which some European Govern-Dynamics' YF-16 for a large Congressional committees. But ments are believed to favour scale U.S. Air Force contract such endorsement may be won over the YF-16's single-engine only after a lengthy and difficult configuration for safety reasons.

awarded last January.

Only after a lengthy and difficult configuration for safety reasons.

The Navy's choice has already lobbying campaign on Capitol On the other hand, the Northrop

provoked rumblings of discon Hill.

aircraft is slightly less econotent in Congress, which stated These developments bear mical than its General Dynamics clearly last year that it expected closely on the deliberations of at rival.

the Navy to choose a version least four European NATO memorates aircraft selected bers, since the Northrop design ments in favour of standardising

conceded that its decision ment for the Europeans' ageing evenly among major areospace

Jet choice may complicate Euro-deal

to reached the hazardous point fore where its actions in the Middle

Commonwealth Conference in

piland v

likely on 'NIEO'

issue

By Bridget Bloom and J. D. F. Jones

KINGSTON, May 5. THE COMMONWEALTH Heads of Government meeting here are likely to avoid a confronta-tion over the question of a Commonwealth attitude to the so-called New International Economic Order by giving extremely wide terms of reference to a ten-member Group of Experts.

The debate here has reversied a wide gulf between the "fundamentalist" propothe "fundamentalist" propo-nents of the NIEO (headed by the Caribbean leaders but with the sympathy and support of many of the other Third World leaders) and the "Re-formists," led by the British, who prefer to concentrate on immediate measures such as separate commodity agree-ments.

According to the draft of the terms of reference of the form of the an interim report indicating measures that are amounts should be subject to stricter multinationals in the fields of logy, the study of the possibility operating conditions and should farm and food production, infra- of the harmonisation of rules have to subscribe to a code of structure, transport and compovering the import of technoconduct, while Latin American duction of capital goods.

Governments should favour the latin American for the possibility of the pos measures that are amenable to early and effective imple mentation in time to be discussed by a Commonwealth Ministerial meeting it has not establishment of Latin American Latin American multinationals, multinationals. These are among could, the document says, logy and restrictive technological the recommendations in a plan improve the negotiating-position of capital goods.

In the sphere of international that the document says, logy and restrictive technological practices by multinationals. yet been decided whether this will be a special meeting— before the opening of the II Seventh Special Session in of action to be considered at the duction of capital goods.

16th session of the UN Economic of Latin America visa-vis outtrade, the document calls for a Commission for Latin America side multinationals in such liberalisation of U.S. trade policy and the removal of U.S. trade to move the fields as the transfer, adaptation policy and the removal of U.S. trade policy and the removal of U.S. discrimination against members of organisations of producers of organisations of producers of organisations of producers of organisations of producers of control of the plan of action has been the plan of action suspense.

The Group—according to an annexe to the draft community is to "address light" to the issues and propossis" laid down in the charter of the NIEO, the Commonwealth: Declaration of Singapore, and the concepts and proposals which have been discussed here in Kingston This last point refers to the

This last point revers to me directly contradictory speeches made last week by Mr. Wilson, who proposed setting up a general agreement on course modifies, and the Gyams Prime Minister Mr. Forbes

Burnham, who took exception to Mr. Wilson's "piecemeal"

EUROPEAN GOVERNMENTS sentiment as expressed in a The four countries—Belgium, deliberations on the choice of report issued last September by Holland, Denmark and Morway

deliberations on the choice of a new military combat aircraft may now be further complicated by the U.S. Navy's controversial selection of a lightweight fighter designed jointly by McConnell Douglas and Northrop.

The Navy announced over the weekend that it has decided tentatively on the YF-18, a modified version of Northrop's YF-17 and the report issued last September by Holland, Denmark and Norway — had been expected to announce — the yellow of the fighter within a matter of weeks. Navy fighter would depend on But they may now find it necessities while a sary to delay a decision to perderivative of the design chosen mit a fuller evaluation of the While admitting that their it has won U.S. Navy support.

While admitting that their it has won U.S. Navy support. While stipulations of the report, YF-17/YF-18 design, had the followed by the Air Force.

While admitting that their it has won U.S. Navy support. While stipulations of the report, YF-17/YF-18 designs is that they Brazil seeks

N-partner RIO DE JANEIRO May 5.

BRAZIL IS seeking a second partner either France or the U.S. in an ambitious nursear development programme for which West Germany has already pledged its assistance. according to senior Brazilian officials.

Herr Klaus Boelling the West German Goernment Friday that the cabinet had approved the principle of a nuclear pact with Brazil. The Germans are expected to supply part of Brazil's initial make make the control of exploit urantum deposits.

Nationwide Buy British' stores promotion Foreign MULTINATIONAL served by the fostering by Gov. American multinationals seeking companies in Latin America eroments of regionally-based to substitute imported technomical multinationals in the fields of large the study of the possibility

Zambia acts on cargo backlog

ZAMBIA HAS mounted a major be moved by Kenyan Transport

imports hauling exercise to clear Company, while goods at Lobito more than 165,000 tonnes of would be hauled by Zambia

essential commodities scarce in Transport, has promised to the country. Transport to present tonnage of

ONE OF the biggest British trade promotions undertaken in Australia began to-day throughout the nationwide network of stores owned by the retail chain David Jones. Sydney shoppers, in particular, are the main target, and are being enticed with two major exhibitions — one a series of life size replicas of British Kings and Queens, and the other the Sir Winston.

the other the Sir Winston Churchill exhibition. This morning there were queues forming even before the store opened of people wanting to see the Churchill exhibition, and hopefully meet the present Duke of Mariborough or Sir Winston's former secretary Miss Grace Hamblin, who is to be here, like the Duke for the two weeks of the promotion. Shoppers who do not ven-ture into David Jones' stores

Pakistan's

reserves up

KARACHI, May 5.
PAKISTAN'S FOREIGN ex-

held with the International

of new public houses.

Monetary fund of Rs 230m, the country.

rapid increase in import bills 13,000 at Mombasa. and a slowing down of exports. The cargo at Mombasa would

RECORD PROFITS AND TURNOVER

In his statement for the year ended December 31, 1974, the Chairman, Mr. Ewart

Boddington, makes the following points:

Despite the country's economic difficulties, your Company achieved record profits and turnover for the

5th year in succession. Profits before tax were £123,650 over the previous year. Higher taxation, however, reduced the after-tax profits to less than the 1973 figure.

Sales of our own locally brewed beer are not only being maintained, but are increasing. Last year the

amount of these products advanced in volume by 10.4%, compared with 5.5% in the previous year. Our trade overall went ahead by 10.2%, compared with the national

average increase of 4.08%.

In the past four years, we have spent £2½ million on capital items and new developments, all of which have been funded out of revenue. This has included the building of a new office block and wine and spirit

stores, the extension of the Brewery, and the building

■ During 1974 we spent £340,000 on Capital improve-

£185,000 in 1973), plus a further £192,000 on repairs and

maintenance. We are, therefore, maintaining our drive to improve our properties and keep them up to a good

■ It is proposed to pay a final dividend of 0.9050p per share, making a total for the year of 2,6550p per share (2.45p per share 1973).

In the first four months of 1975, our trade has been buoyant, sales of our beers are still advancing, and our determination to get through these difficult times as successfully as possible is in no way diminished. Given even moderately fair conditions, I have no doubt that

your Company will continue to prosper.

Annual General Meeting: Board Room,
Manchester Chamber of Commerce and
Industry, Ship Canal House, King Street,
Manchester M60 2HB, on Thursday, May 29,

our licensed premises (compared with

are unable to escape the superficial razzle dazzle associated with the event. From the awning of one store, a 45 foot-high replica of Nelson's column towers above the main downtown streets, while opposite it is a 40 foot-high replica of the statue of Sir Winston Churchill that stands in London's Parliament Square.

In addition, Mr. Alfie
Howard, the Town Crier of
Lambeth (an unexpected bit
with local television stations) is walking the streets shouting out the Buy British message. A payement artist is showing his skills outside one of the stores, and wandering minstrels and pub pianist Sam Avent are serenading shoppers

Beneath all this jolly facade there lies a hard commercial promotion of British goods that the store is doing in association with the Department of Trade

BY OUR OWN CORRESPONDENT

PAKISTAN'S FURLIGING CATE CARGO marooned at Lobito, Beira Railways infruging Date Cargo marooned at Lobito, Beira Railways infruging Date Cargo from Railways has put out 700 wagons Beira to Lusaka. Mr. Wadson to move the goods, which include Deleza, Malawi Minister of move the goods, which include Deleza, Malawi Minister of the Railways has put out 700 wagons Beira to Lusaka. Mr. Wadson to move the goods, which include Deleza, Malawi Minister of the Railways has put out 700 wagons Beira to Lusaka. Mr. Wadson to move the goods, which include Deleza, Malawi Minister of the Railways has put out 700 wagons Beira to Lusaka. Mr. Wadson to move the goods, which include Deleza, Malawi Minister of the Railways has put out 700 wagons Beira to Lusaka. Mr. Wadson to move the goods, which include Deleza, Malawi Minister of the Railways has put out 700 wagons Beira to Lusaka.

(£9.85m.) and approved foreign for Contingency Planning, said Meanwhile, shortages of essential said for Contingency Planning, said Meanwhile, shortages of essential said for Contingency Planning, said Meanwhile, shortages of essential said for Continued (£138m.).

Boddingtons' Breweries Ltd., Manchester Russia, the latest order being for

David Jones has put up \$A112,000 (£63,850) to stage \$A112,000 (£63,500) to stage the fortnight's Fair, while the Department of Trade has added a further \$A57,500 (£32,780) to help the Australian-wide boost that the event involves. Of the amounts, \$A57,500 and \$A39,000 respectively. tively are being spent in

Sydney alone. British Airways, for its part, has been responsible for flying nearly all of the personalities involved to Australia and is gaining as a result of each of the store's advertisements carrying the BA insignia as a promotional tie-in.

The returns for David Jones —and ultimately British suppliers appear great. The last fair, held in 1968, saw a long-term benefit to the store as well as an immediate buy-ing benefit. In the coming

Export Contracts

YORK TRAILER has signed its

third agreement this year with

1,150 all-steel freight containers

under the name Bogen-MCL.

fortnight, David Jones' expects that sales of British goods will ring up some \$A5.5m. (£3.13m.) in its Sydney tills, and \$A11m. (£6.27m.) Australia-

According to Mr. Charles Lloyd Jones, chairman of the company, the nationwide net-work of stores has taken on an additional 25 per cent. of its usual stocks of British goods for the fortnight. He expects there will be continuing increase in demand for British goods of around 10 per cent. a year for some time.

At present, 3 per cent. of the store's goods come directly from U.K. manufacturers such as Wedgwood, and Royal Doulton ware is bought from the Australian offshoot of those companies. Both Wedgwood and Royal Doulton have artisans displaying their techniques at the Sydney store.

Iran-GM joint lorry.

TEHRAN, May 5. IRAN and General Motors have agreed a joint project to produce lorries at what will probably be the biggest lorry assembly plant outside the U.S., General Motors managing director Luis Wilking bas

Balances held outside Pakis move 28,000 tonnes against the to increase because of the ports direct an totalled over Rs.400m. (£17.13m.). The reserves have a month. At the moment there Salaam has been reduced from a month are 100,000 tonnes of cargo at 60,000 to 24,000 tonnes.

The reserves have a month. At the moment there 60,000 to 24,000 tonnes. The past eight months despite the Lobito, 52,000 at Beira and the first said. The plant will produce 100,000 25-ton lorries during of the basic aircraft selected pers, since the northrop design ments in layour of standardising by the Air Force, chiefly for is now given another lease of life weaponry between the services, economy reasons. General Dyna- as a serious competitor to the the Navy is likely to dwell on the mics had developed with LTV a General Dynamics YF-16, which advantages — especially in terms naval version of its YF-16. had hitherto been the sole of employment — of spreading in its announcement, the Navy American contender as a replace major defence contracts around Its capacity will be increased by 1980 to produce annually 160,000 lorries, 160,000 cars and 15,000 jeeps.
Engines for the trucks will

be imported and bodies will be made locally, he added.

MARRYAT AND SCOTTS first IN BRIEF

export order for the computer-ised lift control system CMC 1200 Africa cargoes is part of a six-car group of high rise lifts for Port Harcourt. Europe/East Africa and U.K./ Nigeria, worth £500,000. Nigeria, worth £500,000.

GLACIER METAL, in association with AE Export Services, will supply plant for making Glacier DX bi-metal strip worth £250,000 by member lines. Negative to Czechoslovakia. The strip will be converted into plain bearings.

GEORGE KENT GROUP will Sudan Shipping Conferences will change currency adjustment factors on May 10 on freight factors make oil metering instruments charge, becomes 6.35 per cent. tion costing £200,000 for a (0.82).
Russian Black Sea installation.

MAGNETIC COMPONENTS. Indian jute duty
Cornwall (Plantation Holdings)
will supply magnetic recording The Indian government has heads, worth £100,000, for stereo abolished the export duty on cassettes to a West Berlin com- jute carpet backing to improve pany, Wolfgang Bogen, as part its competitive position vis a-vis of an agreement jointly to mar- synthetic substitutes. It means ket certain complementary a loss of Rupees 260m. (£14m.). ranges world-wide, with manufacture concentrated in the U.K. conditions for loans against raw jute and jute goods.

seemed to defy Congressional fleets of F-104 Starfighters. OIL IN BRAZIL

An opening for foreigners

BY DAYID WHITE, RIO DE JANEIRO CORRESPONDENT

come the tremendous geographi-cal and technical difficulties being encountered, particularly in the potentially oil-rich Amazon. All that is holding up the decision is the knowledge that it could be a political dis-

Amazon. All that is holding up the decision is the knowledge that it could be a political distriction in the common of the commo

THIS TIME." said the Mines and Energy Minister, hearing of his country's largest offshore oil find, "God was Brazillao." That was over four months aco— lime enough for the suggestion to come forward again that Brazill may need more than good fortune to solve its oil problem. Quite soon, major foreign oil companies are expected to be allowed to explore in joint eventures, with the Brazillans, a prospect that has been closed to them since the 1830s.

Mony people believe that was over four more flores on coil in any of them and "a this basis would not necessitate oil companies of forting in foreign capital to nelp the exploration efforts of Petrobrás, Brazil's state oil companies in all of them. Petrobrás has set up an oil mongoly in Brazil's land of many ways, the conspicuous in all of them. Petrobrás has set up an oil mongoly in Brazil's land of many change in the 1853 law which is committed six of the 17 offshore lan hands. Foreign experts of the continuers and the continuers and the continuers and the continuers are captured to the mine of the continuers and the minister of the continuers and the minister of the continuers and the continuers are captured to the minister. St. Vinced enough of Brazil's potential to a prospect that has been closed to them since the 1830s.

"The ever-optimistic minister, St. Vinced enough of Brazil's potential to a prospect that has been closed to them since the 1830s.

"The ever-optimistic minister, St. Vinced enough of Brazil's potential and the Amazon no oil in any of them and "a this basis would not necessitate oil covery at Campos intervent in all of them. Petrobrás has set up an oil monopoly in Brazil's potential to make easier the committed six of the 17 offshore lian hands. Foreign experts other areas.

Petrobrás, Brazil's state oil companies in the 1853 law which is the sail would be consulted six of the 17 offshore lian hands. Foreign experts other areas.

Petrobrás listel' is in a privince and the continuers of the continuers of the sum of the minister of the sum of the

Petrobras itself is in a priv 'It will not be for lack of prayer or appeals to guaranteed percentage marking on its sales, it is sheltered from the crisis and strong enough to be embarking on an extensive percentage industry. It takes part in a number of joint strong into personal into problems with point out that it would involve pentures abroad but still be

ARGENTIN

U.S.\$ 6.

WILLIAM BATE (HOLDINGS)

(Group Activities include the decorative finishing of metal in coil form, the manufacture of rolled sections and motor car body components and the largest metal finishers to the trade in Europe.) Sallent points from the circulated statement of the Chairman.

* In spite of the conditions faced in 1974 we are able to announce in spite of the conditions faced in 1914 we are able to announce a profit for the year of £326,655. The second half year suffered further heavy increases in costs and a small but significant fall in demand which together ate quite sharply into profits. Your Board proposes to pay the same final dividend of 2.43p

The opening months of the current year have only been marginally profitable, but whilst the Motor Industry has some effect upon us, our interests in other markets, both home and export, are likely to improve later in the year.

We are paying careful attention to liquidity. Our finances are sound and I feel sure we are in a position to weather the diffi-cult economic conditions prevailing.

Your Chairman Mr. K. Andrews, having suffered ill health for some time, has decided to relinquish his position as Chair-man but remains on the Board as Deputy Chairman to give us

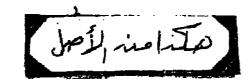
the benefit of his long experience in the Industry. A copy of the Report and Accounts can be obtained from: The Secretary, William Bate (Holdings) Limited, Hospital Street, Walsall, Staffs.

For successful business with Japan you need long-term prospects.

As one of Japan's leading long-term credit banks. with assets of more than \$16 billion, we are specialised in medium- and long-term financing and maintain good banking relations with major Japanese companies. Our staff of experienced banking experts has a thorough knowledge of international financing as well as Japanese industries and can provide you with the comprehensive service necessary to set up business with Japan. For successful business with Japan, it will be to your advantage to consult us first.



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São Paulo Representative Office: Rua Libero Badaro, 425-9' Andar,
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Tel. 5-259081



OVERSEAS NEWS

onference in U.S. announces first phase of Thailand withdrawal NIEO' BY PAUL LEWIS, U.S. EDITOR WASHINGTO

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15: ..

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THE PENTAGON announced The Thai Government is now is juridically different, since the to-day that the U.S. would cut trying to improve its relations U.S. has firmer commitments to 7,500 from its Thailand garrison with Hanoi Seoul than to Bangkok. But the Sy Bridget Bloom by time. elimination in some 18 months' another domino, if not falling. Asian adventures at the moment,

At the same time, President Ford warned Congress that the ME COMMINISTON U.S. might now have to accept the interpretable of the Communist victories amount of the communist victories amount earth also there—and that the Administration would need \$507m. to look to communist with the communistic contents of the community contents of the cont

The reduction in the re The street from 27,000 men to 12,200 men to The huge American evacuation will be considered as the Pentagon reversed it is bring.

It is a single that the U.S. is no of South Vietnamese refugees in their fleet discorged tens of thousands parties of a change in their fleet discorged tens of thousands parties of a change in their fleet discorged tens of thousands parties of a change in their fleet discorged tens of thousands parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorged tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of thousands the parties of a change in their fleet discorded tens of the parties of a change in their fleet discorded tens of the parties of a change in their fleet discorded tens of the parties of a chang The first state of the parties of th

However, the fact that the modern times.

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A spokesman at the U.S. naval the fact in the fact that the modern times.

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The fact in the fact in the fact in the fact that the modern times.

The fact in the fact bouring Cambodia and Vietnam, the more exposed. The situation through over the past three days.

PRESIDENT FORD has in-

formed visitors that the

United States has intercepted

a radio transmission indicating

that 80 or 90 Cambodian

officers and their wives have

been killed by the Khmer Rouge in the aftermath of their takeover of Cambodia,

his chief spokesman sald to-

Government, are continuing.

is at least starting to topple, that it may not attach much But for others, it is merely the importance to the distinction. At the same time, President But for others, it is merely the

> Officials at the Home Office and the Foreign Office were yesterday discussing the question of whether to allow a limited number of Vietnam refugees to settle in Britain. No decision has yet been taken but a statement is expected shortly indicating that the Government is broadly Government is broadly sympathetic to Washington's request for help

Concern at Cambodia 'killings'

hothered" by the events, particularly the killing of the

Word of the Cambodian

mass assassination was dis-closed as President Ford pre-pared for a heavy week of

involvement in foreign affairs. In the aftermath of the Indo-

" deeply

the first step towards its For some, this means that country is so discachanted with

Meanwhile, President Ford's request for aid for the Vietnam refugees got an encouraging initial response from Concress to-day, despite public fears that they will add to the unemployment problem. Whether he will get as much as he wants remains to he seen, but the Speaker of the House, Mr. Carl Albert, said he approved the proposal and would give it all

his support.
Renter adds from Singapore:

WASHINGTON, April 5.

Our Peking correspondent

adds: Buddhist funeral rites

for the Queen Mother of Cam-

bodła will conclude to-day

Sihanguk ceremonially col-

lects his mother's ashes from

the funeral pyre.

Members of the Prince's

household say that he will

sibly in the company of one of the Khmer Rouge leaders.

Prince

Norodon

Saigon 'is calm and foreigners are safe'

PARIS, May 5 AUTRORITATIVE French sources have said that the general atmosphere in Salgon was calm and that all foreigners were being well-

The sources said that the French embassy was sending out favourable reports on the general situation in South Vletnam. "All foreigners are being well treated and there have been no incidents as far as we know . . . the situation is very calm," the source said.

Cleaning up

They said the local population and soldlers "are cleaning the streets, sidewalks and walls. There is a general cleanup programme in process in Salgon to rid the city of all reminders of the former regime."

The embassy had reported that 38 foreign journalists still in Salgon had been given complete freedom to operate throughout the city. The journalists were in good health and were not being harassed, according to the embassy reports.

Earlier, the foreign ministry announced that missing French hotographer, Michel Laurent, 28, of the Gamma Photographic Accors, had been found dead far from where he had last been seen more than a

Independently

French Government officials meanwhile said that South Vietnam's Revolutionary Government is clearly preparing for a prolonged period during which it will operate independently from North Vietnam.

The government has applied for admission to the United Nations World Health and International Meteorological Organisations, officials said. REALIGNMENTS IN THE FAR EAST

The issues Peking faces

BY COLINA MacDOUGALL

expected, as the Peking People's Panies).

المكذامند الأصل

low. been little love lost between the This currently looks most stating that both countries are
Last month's unexpectedly Chinese and the Victuamers, and likely to occur in Cambodia. It opposed to efforts to establish
hospitable invitation to the Soviet, the Chinese have no reason to seems less and less probable that "begemony" in the Asia-Pacific delegation to the two countries' think that Hanot is prepared to the Khmer Rouge will keep region. border negotiations to four South be merely a client State. The Prince Sibanouk, who after his obviously to the Soviet Union. China suggests that Peking may Vietnamese have not adopted the long stay in Peking might be be contemplating a readjust more extreme practices of expected to favour the Chinese, ment. This would be facilitated Maoism, and they have a reason as a national leader in any by the declining health of Chair—able claim to be an example of meaningful sense. Yet their out-

brought the risk of growing Soviet influence, and all kinds of new crosscurrents are appearone. The sudden arrival in Peking of President Kim Il-sung in the Sino-Soviet rivalry they of North Kurea, just as Phomb have been neutral their provi-

mission was to calisi Chinese like Yugoslavia. has ended the support for a reunificatory push southwards, where the UN still maintains a (largety American) peacekeeping furce, does not seem to have been very successful. The Chinese stress throughout his visit, in contrast to his own aggressive speeches, was on the peaceful unification of Korea. Nevertheless the Korean team held prolonged taiks that in due course Chinese leaders. These included economic officials besides political and military men, so it is possible that Peking was able to successfully for the peaceful with promises to have been very successfully and ideology.

It remains to be seen how relations between North and South U.S. stalling on this point does to have caused some cool-tion. The potential for disputes ness between Peking and Washington during the last year or so, on the other. Peking would probably agree that, to prevent a power vacuum. a decent interval should elapse before the tions between North and South U.S. parts company with yet another ally. There seems little doubt, now when there might be arranged, but the likeliest outcome is that in due course the more Russian activity in Vietnam and Cambodia, that China would appropriate degree of influence much rather see the U.S. in the proportion of the south of the demilitarised zone.

All these new uncertainties and raw materials supplies they U.S. stalling on this point does the seem to have caused some cool-tion. The potential for disputes ness between Peking and Washington during the last year or so. On the other, Peking would probably agree that, to prevent a power vacuum. a decent interval should elapse before the matural focus of the another ally. There seems little doubt, now when there might be matural focus of the doubt, now when there might be matural focus of the matural focus of the matural outcome of the probably agree that, to prevent a power vacuum. The probably agree that to proba

THE COLLAPSE of imperialism shortage of foreign exchange only 10 per cent, were will have heightened the imin Indochina came sooner than (some owed to British com- southerners. The two Vietnams portance of the current Sinoexpected, as the Peking People's Panies.

Daily admitted. It has precipitated problems for the Chinese Sino-Soviet dispute, but Peking an area of small States, a fresh native power centres to the U.S. which they connot have thought. which they cannot have thought is bound to feel in the present focus point and one that will and the Soviet Union, and as a

Proximity

Pening of President Nim tisung of North Kurea, just as Phomb have been neutral their proxi- Vietnamese troops have been come a decided risk. Yet Japan Penh fell and the U.S. Congress mit to China being balanced by identified there in engagements is already committed to Peking Peah fell and the U.S. Congress was refusing further aid to the more substantial Soviet aid in the last few years.

Sairon is one example of the fin 1973 estimated at \$600m. These unknown factors are pressures the Chinese may have compared to \$240m. from China). These unknown factors are probably causing Peking to think to face from neighbours who will. The old theories about Vietnam seriously about its U.S. policy the Chinese haggle mercilessly with the Japanese about terms that it expected some morement. be ready to exploit the American as the Yugostavia of Asia cound withdrawal from Asia, the Sino take on some substance, particularly as Vietnamese Community as Vietnamese Com

help North Karea over its south of the demilitarised zone.

by the declining health of Chairman Mao, whose personal an alternative form of Commuhostility to Moscow has dominism, perhaps one more suited
nated Chinese foreign policy.

than the Chinese to smaller, less
to incline them particularly
to incline them particularly
the Japanese from the Soviet
union. On
the whole a calculated neutrality
want to sign a document so posithe whole a calculated neutrality
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if united will form a country of Japanese peace treaty negotiathey would have to face just yet that this might take some of the attention away neighbour it has a place in the change. Yet Peking is likely to the Cultural Revolution has been based on hostility to the Soviet Union and detente with the U.S. and the West, with a fairly stable balance among the States that border on China. Now the old strong, too soon after a Vier best with a begun to dissolve and the Chinese seem no more sure might well be alarming.

In ocus point and one that will and the Soviet Union, and as a take some of the attention away neighbour it has a place in the from Peking. The Vietnamese general plan to maintain as far are tough people, less tough as possible on China's periphery than the Chinese, but much more a ring of sympathetic states. The so than the gentler Cambodians, treaty, never concluded at the Lao or even perhaps the Thais, end of World War II, was the poople will have will be strong, too soon after a Vier these peoples will have will be ting up diplomatic relations in the ability to exploit not only 1972. However, discussions have salemate because the Chinese seem no more sure might well be alarming. Sino-Soviet differences but also now reached stalemate because than anyone else what will fol. Historically speaking there has Chinese-Vietnamese rivalries. Peking is insisting on a clause

seems likely The Khmer Rouge tive in its opposition to Moscow, probably owe much to Hanoi; But it is difficult to imagine the military training, support and Chinese giving way on this issue supplies are all thought to bave just when, as they would see it, been provided from Vietnam, and Soviet meddling in Asia has beviatingment troops have been some a decided rick. Yet Japan

All these new uncertainties delicate diplomacy.

china war, administration officials said Mr. Ford is reassessing Asian policy. He will meet with leaders from leave Peking for Cambodia "soon" though the date has Press Secretary Ron Nessen said that the radio report also indicated that the assassinanot yet been fixed. They also sald that after a short stay in Cambodia he would make a the Pacific area in the coming tions, mostly against military weeks and months. He will officers of the Lon Noi hold a news conference totour of African countries pos

President hothered "

Assad 'No' to Ford meeting

SYRIAN PRESIDENT Hasez Egyptian leader of Syrian sup-but two roads leading to the Assad has declined an invitation port for his talks with President Jordan valley which "proved" to attend the American-Egyptian Ford as long as they are in that Israel was preparing to summit conference next month, accordance with principles attack the confrontation states of According to informed diplo-agreed on at the meeting between Jordan. Syria and Egypt, matic sources here, both the Egyptian and Syrian Presi-Washington and Cairo had dents in Riyadh, Saudi Arabia, from Arab travellers in the West conducted feelers with Damascus last month. conducted feelers with Damascus last month.

Bank, said: "Huge Israeli forces, on the subject, and that an ARABIC newspapers reported supported by armoured vehicles, invitation was carried to Mr. increased tension between Arab missiles and heavy field guns"

Assad by Mr. Hosni Mobarak, the and Israeli forces today, UPI had taken up positions Egyptian Vice-President, last reports from Belrut. The Jor- In Beirut, the newspaper Al Wednesday, Mr. Mobarak made danian newspaper Ad Dustour Hayat said that Palestinian a quick trip to the Syrian capital said israeli forces were massing attacks on Jerusalem at the week-on behalf of President Anwar and the ceasefire lines with end were part of an escalated to the company of the com Jordan and Syria-the second guerilla campaign ordered by

OAPEC may quit \$-standard for oil

leum Exporting Countries day meeting of OAPEC's unit would probably be similar (OAPEC) has asked its general Ministerial Council. A comsecretarize to study the munique said the conference possibility of establishing a saked the organisation's General national transactions and, as of

Mr. Sadat and President Ford publication to report intense Yasser Arafat, the chairman of are scheduled to meet in the Israeli military movement within the Palestine Liberation Organ-Austrian city of Salzburg at the four days. eginning of June.

On May 1, the Jordanian news- Prague to-day after a week-long
The diplomats said that Presi- paper Al Sabeh said that Israeli visit that apparently failed to

dent Assad in his reply to military authorities on the occu- resolve differences President Sadat assured the pied West Bank had closed all Soviets.

THE Organisation of Arab Petro day at the conclusion of a two- Conference sources said the 'monetary unit of account" Secretariat to "continue its study earlier this year, the value yard-which eventually could replace on the establishment of a stick against which most of the he U.S. dollar in calculating monetary unit of account to form OAPEC countries' currencies heir oil revenues.

The decision was taken yester jects."

UPI

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Portuguese Army wants parties to arrange 'truce'

THE WEST GERMAN LAND ELECTIONS

Schmidt wins but faces problems

BY IONATHAN CARR IN BONN



NAME SEGRECA

LISSON, My Is

Committee of the committee of the present of the pre

Spanish police hold 68 more

Synthetia and the policy of the coulting o

Police sources said that some party are now in the top security

ENI's acting chairman

threatens to resign

FOR THE second time in two has seen his internal authority months the chairman of a major challenged by a managerial relian industrial group has revolt in ANIC, the ENI's chemistreatened to resign. First it cal subsidiary. The lack of a managerial subsidiary of a managerial reliance of a managerial subsidiary. The lack of a managerial subsidiary of a managerial subsidiary. The lack of a managerial subsidiary of a managerial subsidiary of a managerial subsidiary. The lack of a managerial subsidiary of a managerial subsidiary of a managerial subsidiary of a managerial subsidiary. The lack of a managerial subsidiary of a managerial subsidiary of a managerial subsidiary of a managerial subsidiary. The lack of a managerial subsidiary of a manage Italian industrial group has revolt in ANIC, the ENI's chemical industrial group has revolt in ANIC, the ENI's chemical industrial group has revolt in ANIC, the ENI's chemical industrial group has revolt in ANIC, the ENI's chemical industry. Sagnler. Entitled "The Demother Demother Control and promption of the controversy of permitting much the necessity of permitting much unbridled control and promptly the controversy over the role of accepted reinstatement when the ENI shareholding in Monthers of Sign Raffueld Girotti the of the chemical industry.

Sagnler. Entitled "The Demother Contro-Right." Senor Trias' lecture is expected to deal with the necessity of permitting much the necess

ROME, May 5.

turn of Sig. Raffaele Girotti, the of the chemical industry, acting chairman of ENI.

Sig. Girotti has written to his political and economic contropolitical overlord, State Share versies over the future role of firmly on the road towards a state of the chairman of the country political overlord. political overlord. State Share versies over the future role of himly on the road towards a holdings. Minister Antonio the State-controlled industries West European-style democracy. Bisaglia, calling on him to end have been allowed to degenerate the uncertainty surrounding the into personal power struggles is "indispensable need" of an ENI leadership. Sig. Girotti's essentially a reflection of the organised democratic Centremandate as chairman of ENI unresolved political struggle Right in Catalonia, Señor Trias expired last October, and in the between the various factions of a decision either to the Christian Democrat Party on the right of the region to far choose another and between the Christian Demogrative autonomy.

Senor Garcia Hernandez the First Deputy Prime Minister, stressed yesterday that the Government was involved in a great political operation a aimed at orderly evolution, but emphasised that such an evolution had to take place within

Political evolution is also

Banque Rivaud

The "Banque Rivaud", which was transformed into a corporation on 1st. January 1975, held three General Meetings of its shareholders on 21 st.

- the first, held in the form of the former company, a limited partnership, approved the accounts for the financial year of 1974, confirming a profit of 6.958.358,65 Francs.

the second, an Extraordinary General Meeting, approved the contributions made to the Bank by various different companies in the Rivaud Group, in consequence of which the capital was raised from 30.650.000 Francs to 69.000,000 Francs: it also decided on a cash increase in the capital amounting to 17.250.000 Francs, entirely reserved for two insurance companies of the "Groupe Ancienne Mutuelle".

As a result of these operations, the capital of the company now stands at 86.250.000 Francs.

the third, an Ordinary General Meeting convened extraordinarily, appointed new Directors, so that the Board of Directors now consists of 11 members, namely :

- . Honorary Chairman and Director: Jean de Beaumont,
- · Chairman of the Board of Directors : Edouard de Ribes. • Deputy Chairman & General Manager

Jacques Pillet Will.

Directors:

- Pierre Loygue Jacques Maillet
- Robert Mathe-Dumaine "Plantations des Terres Rouges"
- "Groupement de la Construction
- (permanent representative : Maurice Bourgès-Maunoury).
- "Credit Commercial de France" (Permanent representative : Jacques Merlin)
- "The Northern Trust International Banking Corporation, New York (Permanent representative : Louis F. Dempsey).
- "La Participation" (Permanent representative :

EEC moves on summit. **Portugal** and Israel

By Reginald Dale, Common Market Correspondent

BRUSSELS, May 5. EEC FOREIGN Ministers today approved a provisional agenda for the next of the Nine's regular summit meetings in mid-july and agreed to press ahead with forging closer links with Portugal in the wake of last month's Portuguese elections.

The ministers also agreed on a compromise that should allow the signing of a new trade agreement with Israel to go shead later this month in spile of Italian reluctance to open the Community's fron-riers to additional agricultural imports from Mediterrapeap countries.

The summit, to be held in Brussels on July 16-17, is to discuss the overall economic and monetary situation in the Community, energy, raw materials and several foreign policy issues including the East-West Conference on Security and Co-operation in Europe. It will be the second of the so-called "European Councils" that the Nine have a year—the Arst was in Dublin

The beads of government will also probably hear a progress report from Belgian Prime Minister Lea Tindemans on his plans to draw up new proposals for European Union, and other subjects may be added to the list. Although nobody specifically mentioned it here to-day, the heads of government would obviously want to discuss the whole question of future relations with the U.K. If the June 5 referendum resulted in a "No" to continued Common Market membership.

On Portugal, Danish sources said the ministers had agreed that proposals for concrete negotiations with Lisbon should be submitted by the Commission by mid-July. The mandate should cover financial aid to develop Portuguese Industry, technical assistance to small and medium-sized businesses, better treatment of Portuguese migrant workers and improvements in

already exists between Fortu-gal and the Community.

The Israeli agreement, originally due for signature today, is now scheduled to be signed in Strasbourg on May 14, in spite of last-minute agri-cultural and political complications, If measures cannot by then be agreed guaranteeing Italian farmers protection against increased Israeli exports of processed farm products, the Community will read out a unilateral declarament will have temporarily postponed.

Mr. Finn Olaf Gundalach, would,

Mr. Gundaluch said that he be optional for workers to take pean Company Statute would "match the European diner found an "overwhelming desire advantages of the participation have little practical feasibility, shou" in their structures.

for industry in Germany

By Nicholas Colchester

BONN, May S. THE MARCH indices for the inflow of orders into West German industry provide no evidence that the long-awaited economic upswing has begun to take effect. They show, according to the Economics Ministry, that the German economy is still in a "transi-tion phase."

The overall order index for manufacturing industry registered 137 in March. after having been set at 100 in 1970. This was 12 per cept, less than the equivalent cash figure in 1974. The three-month sliding average index stoud at 133.8, about 7 per cent. below the level for the first quarter of

In the capital goods Industry the March table shows that February's orders—on which great hopes were pinned because of their apparently favourable development—have had to be revised downwards. Taking the less volatile threemonth moving average, one finds that the overall capital goods order index is practically goods order index is practically unchanged from last year's figure at 141.7, because a 4.8 per cent. rise in home cash orders have been offset by 6.6 strength delights the authorities, since it provides an easily sale yardstick of the progress tale yardstick of the progress

EEC new company law plans

Mr. Find Olaf Gundalach, would.

He compassed that it would and their subsidiaries and on a ing a common European founds comprehensive degree of worker be optional for companies to common tax system in the case tion for our development singular participation

adopt the statute, just as it would of intra-EEC mergers, the Euro- it would enable companies. I

the Common Market were pub- that it was agreed that a "reasontion that the participation prolished to-day by the European able extent of worker participaCommission. They would tion had to be included. There posals in this statute would will not abandon hope for permit companies having plants was such momentum behind the automatically serve as the model greater convergence we accept in more than one community move to create such a "com for proposals now being drawn that it is possible to realis." country to operate under a single pletely modern piece of company up in the Commission to common objectives over a perio.

PROPOSALS for an entirely new in political and social circles" clauses.

On the harmonisation issue framework of company law in to have the statute adopted, and He warned against any assumption of the harmonisation issue framework of company law in to have the statute adopted, and He warned against any assumption of the harmonisation issue framework of company law in to have the statute adopted, and He warned against any assumption is the statute adopted and the statute adopted and

legal system instead of under law that he hoped the Council the various national regulations of Ministers would give it its as at present.

The European company statute announced by the Commissioner for Internal Market.

Optional

Mr. Finn Olaf Gundalach, would.

Mr. Finn Olaf Gundalach, would.

No upswing | New-found strength of franc makes French happy but wary plans—Sill

BY RUPERT CORNWELL

FRENCH Government and in returned to surplus faster than of foreign currency loans to dustry are now reacting with a even the optimists expected, and cover France's balance of pay no little concern to the fact that cent, or less. The solidity of Another worry, at present the franc, after a lengthy contine franc has even permitted the more fear than fact, is that the valescence, is now re-established morbhand Eurofranc market to high exchange rate must be as one of the strong European restart, a clear sign of inter-jeopardise the French expet correctes.

Over the past fortnight in currency.

Over the past fortnight, indeed, the franchas outperformed outperforme mark and the Swiss franc.

The D-mark, which to trade terms provides the key barometer for France, has slid 13 per cent, in barely a year, and even the Swiss franc has fallen back some 10 per cent, from the dizzy the French franc only three months ago. The franc is now more or less back within the margins of the EEC joint float which it dropped out of in January, 1974, while against the pound it reached a record high of Frs.9.65 to-day, an apprecia

There is still no sign of life the country has made back in the consumer sector. The towards economic health since overall March index was 13.6 the bad days of early 1974 per cent. down at 131.3. Since then the trade balance has

Mitterrand's olive branch

BY ROBERT MAUTHNER

PARIS, May 5.

THE STORMY relationship M. François Mitterrand, the between the main partners of Socialist leader, has steadfastly France's Union of the Left, the rejected over since the Com-Communists and Socialists, is munists embarked on their anti-likely to enter calmer waters Socialist campaign last autumn. likely to enter calmer waters The fact that he himself bas now following a week-end proposal proposed such a high-level parley tion saying that the agriculty by the Socialists for a summit is probably not entirely uncontural provisions of the agree-meeting between the leaders of meeted with his off-postponed ment will have to be the two parties.

The proposed such a high-level partey incomes a summit is probably not entirely unconturned with his off-postponed with his off-postponed with the first participants. something that paid last month.

PARIS, May 5.

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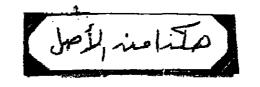
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Section of the

North Ireland convention New Leyland off to a quick start

BY OUR OWN CORRESPONDENT

Mary Establish Single And he common the sides of the side

This work for the second by the remarks of on one point Mr. Rees seems the lifts Minister, for Posts and to present the lifts Mr. Lynch is likely to press the lift Mr. Lynch is likely to press the li

THE NORTHERN IRELAND John Bourse, Lobby Editor Dominick J. Coyle reports that Constitutional Convention will writes. The results of the elections is have its first full meeting on tions are likely to put the Control to be considered by the Dublin Thursday. This was decided to servative - Labour hipartisan Government to-morrow, but day by the leaders of the six policy under strain tipless the already there are signs that the political parties when they met Government agrees to reverse its Cabinet itself may well be Sir Robert Lowry, Convention policy on releasing political divided in its reaction. There is chalcman detailness.

The Conservative leadership in the generally bipartisan

in the idea of the political leaders got the The Conservative leadership, in the generally bipartisan the straining to the political leaders got the The Conservative leadership, in the generally bipartisan in the generally bipartisan in the generally bipartisan in the generally bipartisan policy of the Dail on Northern ing group including Mr. Airey by reaching agreement on its ing group including Mr. Airey by reaching agreement on its ing group including Mr. Airey by reaching agreement on its ing group including Mr. Airey in Ireland.

Subday: the talks. They agreed to form a Ireland Secretary, maintains that in the opposition Figure party in Dublin and the SDLP in the north are incensed over in the content of the Convention's proceedings led to the size of the United United in the north are incensed over Unionists victory. The power-sharing start trying to find an acceptable votes because of its firm stand against the leader, said that Britain had a grainst terrorism and against the leader, said that Britain had a release of gummen from determine the implementation of power-sharing.

The real fear in Dublin is that Whitehall, faced with the overwhelming Loyalist victory, might in time accept a return to majority Protestant rule in Ulster.

BELFAST, May 5.

car chief to be named to-day

By Terry Dodsworth, Motoring

MR. DEREK WHITTAKER head of British Leyland's Cowley operations, is expected to be named to-day as managing director of the corporation's new car division.

The post of managing director of the international division, also to be announced morning, is expected to go to Mr. David Andrews, present head of the Longbridge, Birmingham, complex.

Mr. Ron Ellis will remain as managing director of the truck and bus division. These appointments follow

the arrangements for the restructuring of BL laid down in Sir Don Ryder's report on the company. Other major positions to be

filled include that of non-executive chairman, finance director and personnel director. The other main Board post will go to the special products divi-Mr. Whittaker, 45, and Mr.

Andrews, 42, are accountants, and both were among the influx

of senior managers into British Leyland from Ford. Mr. Whitlaker has been with the Leyland only three years. Before that he was a financial controller at Ford. Mr. Andrew's last job there was as assistant controller at Ford of Another Swedish take-over

NEWS ANALYSIS-CUTTING-TOOL INDUSTRY

FOR THE SECOND TIME in two the new investment that Sandvik market. These are Clarksons, a remember a single redundancy years a major British cutting tool would bring to the Wickman subsidiary of Thorn Industries; at SKF," said a senior executive manufacturer has been taken over by a Swedish company. In The Labour Government might SKF company, Skefco Tools the business—prevailed. Acme-Cleveland; and another day. The unions were told of SKF company, Skefco Tools the bid yesterday morning, and International transfer of substitute of substitute and another day. The unions were told of the business of substitute and another day. The unions were told of the business of substitute another day in their preliminary reaction is the preliminary reaction in the preliminary reaction is the preliminary reaction is the preliminary reaction in the preli ing U.K. producer of carbide another leading cutting-tool turnover of about £1m.

Sandvik.

the principal U.K. company in them to cut through metal very the same field, Wickman Wimet, rapidly and STDS produces about a subsidiary of John Brown. \$50,000 drills, taps. dies and sizeable U.K. operation and the companies together accounted for a substantial part of its output and had profits of the market, there was a possibility that the bid might have on a turnover of £13.7m.

Since Sandvik already had a other tools each week. The companies together accounted for a substantial part of its output and had profits before tax last year of £1.85m, will be set up soon to see how best this rationalisation can be arried out, but SKF stresses that world market snate.

Apart from Acme Cleveland and Fujikoshi, the other major competitors include Brown and Sharp (U.S.), Greenfield-Whitman-Barnes (U.S.), National Twist Drill (U.S.) and Marine best this rationalisation can be affected by the increased combeen referred to the Monopolies It has three main competitors carried out, but SKF stresses that affected by the increased com-

cutting tools, was bought by company, about in a different For STDS, known in the trade able. Yesterday SKF field, fall into foreign hands, but as "Dormer" after Mr. H. A. announced that it will take over Sheffield Twist, though the Dormer who founded it and died Sheffield Twist Drill and Steel, leader in its field, can hardly be in January this year, the major the largest manufacturer of high-regarded as the "strategic" advantage of the merger is that speed steel-cutting tools.

Seed steel-cutting tools.

Warles was

Warles was

to take over Ransome and Maries yesterday, the new group will be stock-control problems. Bearings was effectively blocked by the IRC in 1969. This bid precipitated rationalisation of able to compete on equal terms U.K. bearing-makers, which led to the formation of Ransome diver, Fujikoshi, but not as big as such Ameeiran companies as

In 1973 Sandvik, one of the of any kind" in metal. The which will cut out the need for own production experience, the world's largest manufacturers of tools are made of specially constant re-ligging of the new company believes it will cemented carbide tools, acquired strengthened steels that enable machines and produce substant rapidly be able to increase its

Rationalisation

machines and produce substan-tial cost savings CKF's Furn-world market share.

understood to have been favour

Competition

SKF promises that the takeover will mean stronger competi-The deal is the first major Maries was.

Traditionally produced in very tion to the small, increasingly uneconomic makers, it has cutting tool subturnover about £600m, U.K. sales successfully, and the shares of turnover about £600m, U.K. sales successfully, and the shares of 12,000 items, which pose formidwell as Sweden and the U.K., about £50m.—since its attempt STDS rose sharply on the news able and costly production and well as Sweden and the U.K. while STDS has a small subsidiary in Melbourne and a long tradition of direct exporting.

Indeed STDS had reached the Acme-Cleveland.

Acme-Cleveland.

High -speed steel cutting tools are vital to every engineering business that "needs to cut holes of any kind" in metal. The vorld's largest manufacturers of tools are made of specially and the machine-tool field and the stage where substantial capital pany, in co-operation with SKF Maikus, its cutting-tool company, as effectively in the future. With the aid of SKF's expertise in product-to-a-factory" system the machine-tool field and the mach

Commission, but the arguments in the U.K. where it has about there will be no redundancies, petition that seems certain to in favour of the merger—chiefly 35 per cent. of the total drill "In the past 30 years I cannot follow this deal.

Redundancies are blamed on economic downturn

FINANCIAL TIMES REPORTER

gaphe it restrait the a testiler has BLAME was placed on the Team Valley Weaving Infer that the BLAME was placed on the Team Valley Weaving Infer that the general downturn in the economy dustries, Gateshead, is to make the than NPD in a series of redundancy 37 of its 157 workers redundant, the support the amountments issued yesterday. It blames a fall in trade and a cent that the by companies in the Midlands reduction in competitive ability that the support that the support and North-East because of soaring costs.

From the State of State of Crambing and Crambing and

the state of Eatoughs said that shoe manu-Ronson Products, of Cramling-line facture was to be phased out at too, Northumberland, has made its Burton on Treat factory with 80 workers redundant because of the loss of 200-jobs. Shoe com-"a fall in the sales of electrical to the loss of 200-jobs. Shoe com-"a fall in the sales of electrical to the loss of 200-jobs. Shoe com-"a fall in the sales of electrical to the loss of 200-jobs. ponent and injection moulding appliances, made werse by the ponent and injection at Button Budget proposals."

eering company, said that 130 a week to allow volunteers to employees would be redundant come forward for redundancy or at Staplesford because of a sall early retirement. Enots, part of in demand. Redundancies would the Imperial Metal Industries be spread among production and Group, said that a "significant office staff and would bring the drop" in orders meant that they total number of workers to would have to pay off 150 shop fewer than 1,000.

and manufacture at Earl Shilton Enois, an engineering company and Coalville, Leicestershire. at Lichfield, Staffs, has expended and coalville at light engineers at light engineers to

Chloride to build £10m. battery plant near Bolton

CHLORIDE is to build a £10m. dustrial battery manufacture

batteries, which are used for employ around 450 people—Mr. powering fork-lift trucks, milk John Ray, managing director of floats, submarines and electric Chloride's European operations. vehicles, and the three-year pro-said yesterday: "Shortage of by 50 per cent

Announcement of the plans British failing. Chloride is infollows. Chloride's successful vesting heavily now when there rights issue at the end of 1974, is economic recession so that the proceeds of which, it was when world trade revives we stated at the time, would be used have the products available and for financing expansion of in- can deliver."

motive power battery plant at the U.K.

Over Hulton near Bolton.

The company believes that the
Work on the 240,000 square total U.K. market for motive work on the 240,000 square with the feet plant—which the company power batteries of which it claims will be the most modern double in size in the period begin shortly, and it is expected 1970-80. Overseas markets, too, to be in production by 1978.

Chloride is already the world's Announcing the decision to largest producer of motive power build the new plant which will ject will increase its capacity capacity in times of buoyant by 50 per cent. world trade has long been a

fral Institutions will fund local authority plans—Silkin

BY JOHN TRAFFORD

MR JOHN SILKIN, Minister for Property Federation in London. Planning and Local Government, said that the legislation said yesterday that pension would not be rigid and that it funds and institutions would be was not the Government's intenhappy to agree to fund develop that happy to agree to fund develop that local authorities ment programmes backed by acquired all development land, local authorities or development however small or insignificant. social authorities of the prosorporations, under the prosisions of the Community Land consult us and to play a part, we
Bill which he is plloting through shall be very ready listeners,"
Parliament.

he said.

he said.

He quoted one example of a Development property compension fund funding a 534m panies still had a future, working wo months ago.

The Minister, speaking at the authorities and development cor-mount lunch of the British porations. U.S. prime rate may go to $6\frac{1}{2}\%$

Financial Times Reporter

IS PRIME RATTES could come to a measured improvement in own to 61 per cent in the real gross national product ammer from 71 per cent at This would being prime rates iresent. Mr. James Bodine, back to the 71 per cent level by resident of the First Pennsylthe year's end, but would not put ania Bank of the U.S.; yesterday undue pressure on rates or renew aid in London.

He said loan demand was still Mr. Bodine said the annual eak, and deposits were rising inflation rate, as measured by estoring some "balance-sheet the cost-of-living index, could rength" to the banking system decline to less than 5 per cent e forecast a recovery in the by end-1975 from 7 per cent in S. economy, this year leading the first quarter.

Cheaper cigarettes

BY ELINOR GOODMAN

the wake of the duty in-

At the cheaper end of the arket, which is expected to sulate: No 2, selling for 39p for

I THE first post-Budget sales show a big sales increase in the ive, Carreras Rothmans yes next few months, Carreras is introducing Guards Select Selling at 330, for 20 it will be in controlled. garette brands, under existing at 33p. for 20 it will be in competition with Imperial Tobacco's nokers seeking cheaper altern twee to their usual cigarettes. Carreras is launching Discondilled Carreras is latmening Piccadilly No 3, seiling at 38p for 20, while it is also introducing a cheaper alternative to its menthol brand, Consulate, in the shape of Con-

> ished menthol brand. ● The Celanese Corporation which has contracts with both Carreras Rothmans and Gallahers for the production of man-made smoking materials for sale in this country, yesterday famounced a doubling me expacitly of its Maryland production unit in the United States.

20 as against 43p for the estab-

NEW SCIMITAR NOW.



Forget the 120 mph, remember the 34·1 mpg.*

The Scimitar's performance is already famous. 0-60 in 8.9 seconds. Take it up to 70 and it's idling. Urge it round a bend and it holds the road like a limpet. Open the back and it takes up to 36 cubic feet of luggage. And the body is in non-corroding glass fibre coach built on to a steel chassis for a troublefree, tough working life.

What isn't so famous is its remarkable economy.

*A member of the "Good Motoring" staff reports in the April 1975 issue:

"The Reliant Scimitar can, in overdrive form, return a mpg figure more applicable to a 1½-litre vehicle..."

"Recently, we confirmed our previous experiences with the delightful Scimitar... on a 200-mile journey at touring speeds up to 60 mph, an extraordinarily high 34.1 mpg was reached."

Edward Eves of "Autocar" (15 March 1975 issue) drove his "wellworn Scimitar GTE Overdrive" 12.7 miles in 42 minutes through crowded North London. Mpg for this stretch was 31.5. On the motorways to Coventry, he did 87.9 miles in 90 minutes at 29.8 mpg. And on the last leg of a journey to The Motor Industry Research Association at Nuneaton, he clocked an astonishing 36.8 mpg!

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Then ring Reliant: Tamworth (0827) 69595 at anytime We'll send you details of the car and the address of your nearest dealer. Or write to: Marketing Services, Reliant Motor Company Limited Tamworth, Staffs 877 1HN.

Benn amends his proposal Lloyd's Life plans to exploit pension funds

MR ANTHONY Wedgwood Benu channel minimum proportions of there were a number of points has amended his highly contro- their new funds into public in the document which still versial draft Labour Party docu- enterprises.

needed further deep rethinking.

the Prime Minister and Mr. way, which takes account of the Harold Lever, Chancellor of the minimum standards laid down in Duchy of Lancaster, now says Labour's new Pensions Bill." In the party is Home Policy Comportion of institutional funds cussed in general at a meeting of should be re-invested in manu-facturing industry. However, it does not say who should agree the proportion, and it also still and Mr. Shrley williams the emotive sentence. Secretary for Prices and Constrains the emotive sentence. Secretary for Prices and Constrains the emotive sentence. Secretary for Prices and Constrains should be required to far from satisfied. Both said

Home theft insurance

Claims are up by 43%

Figures issued yesterday by in transit losses were only a spar of the British Insurance Association marginally higher at £2.3m.

Figures issued yesterday by in transit losses were only a spar of the state of the particularity emphasised. First, was always wrong a special only in the British Insurance Association marginally higher at £2.3m.

The company was incorporated in the backing of poisoning relations between private industry and NEB.

The five regional offices of E703.764, which increased the deficit in the profit and loss account from £1.276,839

The two factors which caused the wind loss account from £1.276,839.

The two factors which caused the wind loss account from £1.276,839.

The two factors which caused the wind loss account from £1.276,839.

The two factors which caused the wind loss account from £1.276,839.

The two factors which caused the wind loss account from £1.276,839.

The two factors which caused the wind loss account from £1.276,839.

The two factors which caused the private industry is still in the Bean documents, because Lioyd's Life was that because the phrase and the margins for £1.980,453.

The two factors which caused the was countried fall in the value of factors which he margins for £1.276,839.

The two factors which caused the wild loss account from £1.276,839.

The two factors which caused the

show a 43 per cent, rise last. Mr. A. Macdonald, chairman can be year in losses from thefts 10 of the BIA, said that last year's means.

Claims paid by the 300 mem-recent years of rising tosses ber companies of the association. It was disappointing that in-

nent seeking to compel City meet the anxieties exinstitutions to provide part of pressed by Mr. Lever on Thurstheir pension funds for use by the National Enterprise Board, in pension schemes, Mr. Wedginvestment projects approved under planning agreements.

The draft, amended by the assurance to policyholders over Secretar; for Industry and bis the financial security of funds advisers, after criticisms from channelled to industry in the Prime Minister and Mr. Harold Lever, Chancellor of the minimum standards laid down in Duchy of Lancaster, now says Lahour's new Pensions Bill."

needed further deep rethinking.

The committee agreed, therefore, that there should be an allday about the interests of savers day meeting of the ludustry to which the document was originally sent and that all members of the party's National Executive should be invited to attend. These would include the Prime the Prime Minister and Mr. Way, which takes account of the Mr. Lever, who is the Government's financial adviser responsible to Mr. Wilson, is unlikely and loss account from £1,276,689

can be achieved by voluntary

figures continued the trend of from the voluntary approach being tried and feiled, were not meeting the actual exbonds.

Britain is one of the few counpenses incurred by the company. Far ber companies of the association on household thefts jumped to spite of the efforts of everyone premises totalled £30.9m., a 34 turn for the worse Even though per cent. Increase over 1973.

Losses from commercial and bigher values, there was a real cent. Higher at £54m... thus reversing the steadily declining the steadily declining the steadily declining the steadily declining the experience in transit not difficult to deter the small losses last year was also poor, time thief The alternative would suffer if the funds.

It was disappointing that inBritain is one of the few countries and failed.

Britain is one of the few countries that has never needed to him entered to the efforts of everyone tries that has never needed to him entered to the efforts of everyone tries that has never needed to him entered to him entered to him entering the actual expenses incurred by the company.

The report shows that two would be long and if the company failed to make a greater to rectify the position. The first him has never needed to him entered to him entering the setup to rectify the position. The first him not interest ment to rectify the position. The first him has never needed to him entered to him entered to the efforts of everyone tries that has never needed to him entered to him entered to the efforts of everyone tries that has never needed to him entered to him entered to rectify the position. The first him has never needed to rectify the position. The first him has never needed to rectify the position. The first him has never needed to rectify the position. The first him has never needed to rectify th

to cut expenses and limit expansion

by the business transacted by the gested by certain leading life company. The margins for expenses in the premiums received of life products, including were not meeting the action.

would suffer if the funds the coerced into unprofitable hannels.

The retrenchments have been AUTOMATED the data processing operations The telex service to Costa Rica and the branch organisation. All became automatic at the week-and five branches have been closed bringing to 74 the number of down and now the servicing is countries which Britain's 54,000 done by one representative in telex users can reach direct. The experience in transit not difficult to deter the small were coerced into unprofitable the data processing operations with claims for goods lost in be a steadily increasing toll of transit rising 32 per cent from losses, leading inevitably to the first of "Benn Bonds,"

Executives World, Page 17. In the Funds of the funds of

ICI and BP Chemicals join in £11m. plant

By Ray Daiter ICI AND BP Chemicals are to join forces to build an film, chemical plant on Teeside. The 90,000 - tonnes - a - year

butadiene plant will be built in conjunction with another ICI-BP joint yenture, a £190m. ethylene plant already being built at Wilton, Cleveland. The butadiene plant is due for completion in 1977, when it will supply chemicals for use in the production of syn-thetic rubber, plastics and

fibres. Storage and jetty facilities are to be built. The plant, designed by Lummus and using a BASF process, will add considerably to the butadiene capacity of ICI and BP. BP chemicals can produce up to 112,000 tounes a year at Bagian Bay, South Wales, and Grangemouth, Scotland,

at Bagian Bay, South Wales, and Grangemouth, Scotland, while ICI has a capacity of 80,000 tonnes.

The new plant will be mauaged, operated and maintained by ICI. Each company will provide half the feedstock and each take a corresponding share of the product.

The project brings the capital investment announced in the past 14 months for ICI sites in the North-East to more

BAC State control 'not IN BRIEF iustified'

ownership," say the two com-"It has been suggested that Office,

further restructuring of the industry is necessary and can only be achieved in this way. As

technology and training. It has an order book of \$800m. of which \$600m is for export. It is meeting its commitments to the urmed services and is participating effectively in three major international projects. Concorde, Jaguar and MRCA."

Fan American World Airways planned for to-day, representatives met Department

Of Trade Officials in London to Big Top ballet

Services and is participating sions to boost its ticket sales, the Coliseum Theatre, London to be studying the warning a circus-style Big Top in Batterse by the Department last week. Park throughout text month

April 30, 1975

Pan Ocean confirm North Sea oil find off Orkneys

A NEW North Sea oil field, named Brac, has been confirmed by the Pan Ocean U.K. group. The U.S. Canadian Norwegian The U.S.-Canadian-Norwegian consortium reported flow rates of more than 22,000 barrels a day from a discovery well on block 16/7, about 150 miles east of the Orkneys. The group said a month ago that initial tests suggested flow rates might exceed 10,000 barrels a day.

Although the find is not as significant as the established major nificant as the established major fields such as Forties and Brent,

it does suggest a substantial addition to Britain's reserves. Further tests will be needed before the size and potential of the field is delineated, although Pan Ocean said last night that it was encouraged and "happy" Tests had confirmed good reservoir flow characteristics." The National Coal Board has jurassic sandstone at a depth

The National Coal Board has jurassic sandstone at a depth an option to acquire a 20 per about 12,000 feet.

Present interest in the block.

Present participants are Pan gravity ranged from 35 degree Ocean Oil (U.K.), 40 per cent.; API with a gas oil ratio of 3,00 Bow Valley Exploration (U.K.). cubic feet a barrel in the lown 35 per cent.; Siebens Oil and part of the zone up to 46 degree Gas (U.K.). 10 per cent. Support of the zone up to 46 degree Cent.; and Saga Petroleum, 5 per cubic feet a barrel in the transport of the zone.

The Turriff Taylor Tarm the Construction consortium is

Pan Ocean said that it had Construction consortium is tested stabilised flow rates from been awarded a £10m contraseven different intervals through for mechanical and electric restricted chokes varying from installation at Occidental's that to one inch. The well, in terminal on the Orkney Island 335 feet of water, was drilled to of Flotta.



a total depth of 15,695 feet located a gross pay interval | 500 feet of continuous upp

£1m. lab. refit call By Michael Donne,
Aerospace Correspondent

THE NATIONALISATION of the U.K. aerospace Industry is not justified and will be detrimental to the country's interests, say General Electric Company and Vickers, the foint owners of the country of the country and the country are constant.

Vickers, the joint owners of the British Aircraft Corporation; in a statement criticising the nationalisation Bill published last week.

"No evidence has been offered or is available to show why and how the industry's operation, will be improved by public ownership," say the two commendation and contractor, says a change immunology.

Money squandered british Mustang money spent each year on public huildings, roads and other consists to go on sale in the U.K. priestruction works is squandered because of a combination of poor ordering and a lack of co-ordination between customer, design team and contractor, says a Canadian teachers are to help

Sewers decision

only be achieved in this way. As to the necessity, the industry's performance demonstrates that this is just not true. As to restructuring, the industry bas already shown its willingness and ability to change if and when necessary."

BAC had steadily and consistently expended its turnover, its exports and its profits, it had a successful, efficient and healthy company.

Sewers decision

Ardent launch day

Ardent launch day

Ardent launch day

Ardent seventh of the Navy new Type 21 Amazon Class 25 to firing a connected to the public to firigates—will be launch sewers are illegal it was ruled from the Glasgow yard of Yaro vesterday. Mr. Justice Phillips (Shipbuilders) on Friday.

Sell Out

arecting 300,000 such ratepayers in England and Wales, who are First 260,000 print of the Scottin facing an £18m, bill after the Daily News, the morning new ratepayers are illegal it was ruled from the Glasgow yard of Yaro vesterday. Mr. Justice Phillips

(Shipbuilders) on Friday.

Sell Out

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(Shipbuilders) on Friday.

Sewers demanded from Ardent seventh of the Navy new Type 21 Amazon Class 25 to first area of the public to first a seventh of the Scottin from the Glasgow yard of Yaro vesterday. Mr. Justice Phillips

(Shipbuilders) on Friday.

"It is well equipped and Pan Am bonus warning A run of 300,000 copies

repeated yesterday, that Pan Armight lose its U.K. operate

tion between customer, design team and contractor, says a Canadian teachers are to help report published to-day by the ease the acute teacher shortage National Economic Development the Strathelyde region after to Office.

Ardent launch day

was a sell out said the compan

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.L

(National Hydrocarbons Authority)

6% 7 Sinking Fund Debentures due June 1, 1988

NOTICE IS HERERY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debet tures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agost has selected by lot for redemption on June 1, 1975 at the principal amount thereof \$693,000 principal amount of said Debentures hearing the following serial numbers:

On June 1, 1975, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the cerporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (h) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Levoro in Rome or the principal office of Banca Commerciale Italian in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussely Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtuant theteto. Coupons due June 1, 1975 should be detached and collected in the usual manner. From and after June 1, 1975 interest shall cease to accrue on the Debentures herein designated for redemption.

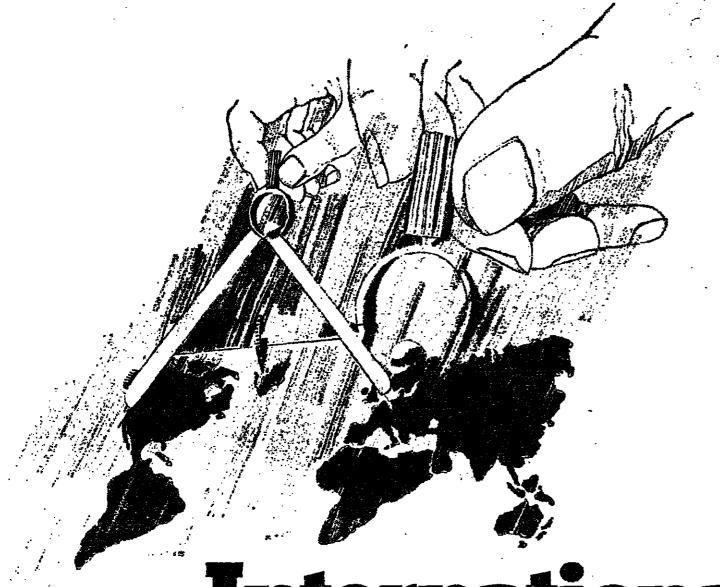
ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY W BEW YORK, Fiscal Agent

NOTICE

The following Debentures previously called for redemption have

BEBENTURES OF U.S. \$1,000 EACH 26734 25735 27022 27035 27086 27094 27102 26738 26073 27030 27062 27089 27099 27774



WestLB is just as international as your business

As you've probably noticed, most banks claim to be international. But one of the important questions you should ask yourself before choosing your international banking partner is: "How international does my bank have to be?"

It's not just a matter of a few more branches or representative offices here and there, or of an extra few hundred correspondents. It's international experience in the right fields at the right places that counts. WestLB has a great deal of it. After all, it's the Banker of many of Germany's

world-renowned Ruh: industries. In this bustling region, WestLB has grown into one of Europe's largest banks and it ranks among the top twenty in the world. Its experience in export and import financing is the solid cornerstone of its world-wide capacity. In addition to this traditional international trade

financing. WestLB's extensive sources of funds have made it a major force in the international issue business, Eurocurrency credits and project financing. A balance sheet total of over DM 50,000 million reflects the financial capacity of the Bank. Backed by the State and the regional Sparkassen organization, it encompasses more than 200 regional universal banks (Sparkassen) with their own combined balance sheet

total of over DM 75 thousand million. The rapidly expanding international requirements of WestLB's customers have spawned a world-wide network of offices, subsidiaries, participations and correspondents, as well as membership in the illustrious Orion Banking Group.

Each of these international points of contact staffed by experienced bankers - provides access to WestLB's universal banking know-how and highly developed specialized facilities.
Thus, for instance, WestLB through its London

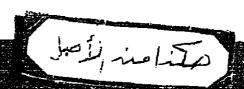
Branch and WestLB International in Luxembourg concentrates on Euro-finance to first-class risks, with Libra Bank Ltd. providing finance in Latin America. In other financial centres such as New York, Beirut and Tokyo, WestLB is represented by highly versed staff

But these are just a few examples of WestLB's international capacity. In fact, if it's a question of international presence. WestLB can serve you wherever it matters; directly or in partnership with others. However, WestLB's world-wide activity is only

one reason for considering it as your banking partner. There are other very important questions you must ask yourself before making a final choice. "Is the bank absolutely secure?" "Does it have the necessary experience?" "Is it efficient?" Get the full answers to these questions and find out about our specialized services: contact us directly or ask your local bankers to put you in touch with us.

Westdeutsche Landesbank Girozentrale

a growing force in international banking Düsseldorf P.O. Box 1128. London Branch: 25, Abchurch Lane London EC 4 N 7 DJ Telephone 6263202



REEL FREE TO LET LLOYDS BANKTAKE A LOAD OFF YOUR SHOULDERS.

confid

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Many people think of a bank simply as a convenient means of storing and handling their money.

We agree that a cheque book is a useful thing to have. But at Lloyds, our customers know that we can offer a good deal more than that.

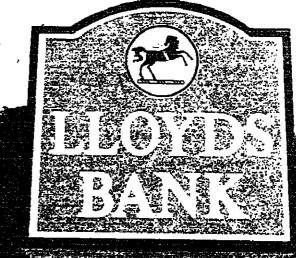
We can give you freedom.

Freedom from so much of the worry, routine and paper work that can surround the business of money.

For personal customers, we provide a wide range of financial services through our branches, backed by specialists in investment, insurance, tax and many other areas.

For businessmen, we can make a major contribution to company operations in areas such as leasing, export services, pension funds, share registration and payroll administration, as well as in our traditional role as a provider of finance.

Feel free to come and talk to us about how we can make your financial life easier.



A LOT MORE THAN MONEY AT THE SIGN OF THE BLACK HORSE

The VICTORY

Insurance Co. Ltd. **Consolidated Results** for 1974

	-	
	1974	1973
REINSURANCE OPERATIONS (NET)	£	£
General Insurance Premium Income	11,531,000	9,211,000
Life Insurance Annual Premiums	5,354,000	3,491,000
Single Premiums	4,116,000	1,282,000
New Life Sums Assured	282 million	146 million
Reinsurance Funds:		
General Business	19,473,000	17,905,000
Life Business	9,453,000	4,727,000
PROFIT & LOSS ACCOUNT		
Investment Income	1,150,000	848,000
Revenue Account Transfers		
General Business	(427,000)	(913,000)
Life Business	(100,000)	_ `
	623,000	(65,000)
Expenses, Exchange and Taxation	265,000	48,000
Operating Profit (before transfer to Investment Reserve	358,000	(113,000)
Transfer to Investment Reserve	3,050,000	1,432.000
NET FREE ASSETS		•
Capital	4,850,000	1,350,000
Capital Reserves	293.000	293,000
Deficit on Revenue Reserves	(3,296,000)	(604,000)
Notes	1,847,000	1,039,000
140 F03		

1) Share Capital

Having regard to the planned expansion of the world-wide General insurance premium income and in the light of the continued fall in investment values during 1974, to ensure that adequate free assets were maintained, an additional £3.5 million share capital was Subscribed by the company's two shareholders in October 1974. This has greatly strengthened the financial base and improved the company's image, both at home and overseas.

The drastic fall in the market value of invested assets in 1974 has resulted in transfers of £3.050.000 from the Profit and Loss Account to the General investment reserve and £650,000 from the Life Fund to the Life investment reserve. The whole of the depreciation in respect of Life investments has been recovered in the first three months of 1975 together with £2,000,000 of the depreciation in General investments.

Copies of the Report and Accounts for 1974, incorporating the Chairman's Statement, may be obtained from The Secretary, Victory House. Castle Hill Avenue, Folkestone. Kent, CT20 2TF.

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50.000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL



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Maz CH - 93 Easo Petroles

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292 Bertefsmann D - 293 Bergmann Elektricitäts-Werke D -

Compteurs F - 299 (perduero E - 390 Ferodo F - 301 Turnor Schindler CH - 306 pary International GB - 307 Dyckerhoft

Gsuppe D - 319 Red and GB - 320 Associated Engineeri

59 AGA S - 340 Kleber-Colombes F - 341 IBP, Indust

DBA F - 854 BEWAG D - 255 Rauma-Repolat

goals. Quality is what we're after.

Today our operations include:

greater part of the world.

creased safety at sea.

erodo NL - 361 Marloy GB - 363 M

dation GE - 313 HEW, Hamburgis

dup S - 325 United Breweries DK

Being ranked as No. 378 among European com-

panies isn't much to shout about - not even in Sweden.

But we've never been interested in purely quantitative

evaluations. Becoming a big company isn't one of our

group with about 8 000 employees. Our production

facilities are located both in Sweden and abroad, and

we've developed a sales organisation that covers the

e ships. Kockums' shipyard is one of the world's leaders, specialising in large and technically advanced

• marine equipment. Reliable instruments for in-

• heavy duty vehicles. Tough, sturdy dump trucks and

Kockums is a broadly-based Swedish industrial

Beiersdorf D - 347 Générale Sucrière F - 348 Postavo F - 349 U

D - 312 Wellcome

LABOUR NEWS

Civil servant moderates triumph against Left

BY LORELIES OLSLAGER IN MARGATE

MODERATES scored an contract, Mr. Kendall was important victory against Leftwingers in elections of union officers at the annual conference contract means simply and of 60,000 votes, respectively, of the Civil and Public Services Association: the biggest civil service union, in Margate yesterday.

The Left, in particular the Trotskyist International Socialist terms and I make no apology for fercice delegates approved the civil servants recent national pay award, which gave rises average ing 32 per cent. over 15 months.

Delegates nevertheless called on the national executive to explore possibilities for intermal pay increases if inflation should erode the award before it expired next April.

When the conference overwhelmingly approved the present pay award, it also dismissed Leftwing motions criticising the deal as insufficient and urging a return to free collective bargain.

Mrs. Losinska, who describes dates of the Right.

Mrs. Losinska, who describes dates of the Right.

The Left's candidates for the two posts of vice-president were also defeated. They polled 66,000 and 67,000 and 67,000 cast for the candidates of the two posts of vice-president were also defeated. They polled 66,000 or dest for civil and 60,000 votes, respectively, compared with 122,000 and 77,000 cast for the candidates of the votes for the cast for the secutive and effect to the two posts of vice-president were also defeated. They polled 66,000 or dest for civil and 60,000 votes, respectively, or date of 60,000 votes, respectively, or date of 60,000 votes, respectively, or date of 60,000 votes, respectively, and and 60,000 votes, respectively, or date of 60,000 votes,

as insufficient and urging a received about 16,000 votes.
return to free collective bargain-

return to free collective bargaining, instead of the present system of comparing civil servants pay with what is paid for comparable work in industry.

Mr. William Kendall, the CPSA's general secretary, said that other unions were using the civil service's percentage

that other unions were using the cost of the 26 per cent. The cost of the 26 per cent. She suggested that her victory increase to revise their own increase to revise their own inclaims upward. If this meant that the CPSA attitude to the social had helped to dent the social TUC annual congress last year. The cost of the 26 per cent. The cost of the 26 per cent. She suggested that her victory increase to revise their own of the social the control of the social declarations of the social declarati by Left to subvert Labour

BY JOHN WYLES IN THE ISLE OF MAN

and abroad.

The blunt approach was highlighted again later in the day by

Mr. Frank Chapple. EPTU With these imminent battles
general secretary, whose hard clearly in mind, Mr. Breakell
hitting attack on Russia's urged the conference to get
military policies failed, nevertheless, to win majority support had honoured most of
for the national executive's policies. He bitterly attacked
opposition to a Left-wing motion the "knockers," who were not
rejecting the Government's arms people "who had shown a great

still on, said Mr. Breakell, who
summoned to his argument
totalitarian-minded men "who
were the sworn enemies of
Socialism and of social democratic politics.

Dons to meet

ey Ugine Kelumann F - 60 Saint-Gobain Pont-

F - 69 Ouendt Gruppe D - 70 Metal gesellschaft D - 71 Dun en Holdings ©9 - 72 Rend International GR - 36 0 - 77 Rothmans International GB - 78 Citroën F - 79 VOEST-Alpine A - 30 Thom Electrical Industries GB - 18 Azel S - 38 S CILOR F - 84 ROCHE-SAPAC Steppe CH - 85 Esso Latinaa I - 85 Hawter Siddley Group G- 0 Oetker-Cturgee D - 91 Norks House McDougell 138 - 92 Stab-Scania S - 23 Cockeri B - 94 18 of Franco F - 102 CH - 93 Esso Petrolegic Company GB - 100 Esso S.A.F. F - 101 Tate & Lyle GB - 102 Stumm D - 103 Role

Clincher D - 127 Gränges S - 128 GAMA, Groupe NoVA F - 129 Rank Xerox GB - 130 Groupe Le Nickel-Penatogo Molta F - 131 SNIAS F - 132 SERT E - 132 April 130 Lockner D - 134 Dow Chemical Europe EUR - 135 Cimonts Laferge F - 136 Skånska Cementgjuteriet S - 137 Snia Niccosy i - 139 Metal Box Company GB - 139 Yeroco G VIAG D - 141 Union Carbide Europe EUR - 142 Balacock & Wilcox, Deutsche D - 143 L'Air Liquide F - 144 Beechan GB - 145 Du Pont de Nemours EUR - 146 Profits 47 Bass Charrington GB - 148 Rijn-Scheide-Verolmo NL - 149 Plessey GB - 150 Com Products Company Europe EUR - 151 Swedish Match S - 152 Chrysler UK GE Vimpey, George GB - 154 EM GB - 155 British Oxygyn GB - 156 Dassault-Breguet F - 157 Consolidated Gold Edds GB - 158 Hoboken-Overpett B - 159 Doltz Mapany GB - 160 Brook Bond Liebig GB - 161 Union Explosivos Rio Tinto E - 162 Alusnisse CH - 163 Chemical Werke Hüls D - 164 Christian E - 165 Basek Signan

Worlfalon D. 155 Harbetta F - 168 Entroprise Malpre at Chimique F - 157 Svenska Majoriemas Rikstoroning S - 169 Salenradoriema Grap S - 169 Bosch-Siemer Sense D - 176 Wintered GB - 171 Yaushall Motor GB - 172 Grandig D - 172 IBM UK GB - 174 Johnson Mattey GB - 175 Esso Noderland No. - 176 Traisigar Hot Impais GB - 177 Statiswerko Röchling-Burback D - 178 Kagellischer D - 179 Rectiff & Common GB - 180 London GB - 181 Dragados y Constructiones E - 182 Tarmac (

anti GB - 177 Stab werke Röchling-Burbach D - 178 Kegellincher D - 179 Reckitt & Coman GB - 180 Londro GB - 181 Dragados y Concinectiones E - 182 Tarmac riddeutsche Alliferie D - 184 L'Oréal F - 183 Continental Genomi-Worke D - 185 Holemann, Philipp D - 187 Stora Kepparinergs S - 188 Freedenberg D - 189 Affective y S - 190 Antar-Pétroles de l'Atlantique F - 191 British Electric Traction GB - 192 Schwing D - 193 Union Laitière Normand F - 191 Bentinger Ingelt Stability Stability of Sudwastfalen D - 196 Beginn Say F - 197 Astilleros Espanoles E - 198 Holderbank Financière Glaris CH - 193 ALFA-LAVAL S - 200 VFW-Fokker D FSA E 202 Prikington GB - 209 Sandvik S - 201 Linde D - 205 Herrisons and Crosfield GB - 206 Metzoler Gruppe D - 207 DMV, Osterreich Ische Mineralölver 208 Acotal GB - 209 Honeywall Buil SUR - 210 Fireili I - 211 Noste SF - 212 Zanussi I - 213 Mebil Cti GB - 214 Vickers G5 - 215 Siaro Holdings GB - 216 Growthot F - 217 PWA, Papierwerke Visional Aschailerburg D - 218 VMF. Verenigde Machinelatricken NL - 219 Guinness. Arthur GB - 220 Associated Portland S - 221 Atlas Copce S - 222 Roussel Uclai F - 223 Rowalter Mackintosh 618 - 224 Groupe Cd Chimic F - 278 Babcock & Wilcox GB - 225 Mobil Oil Française Viah & Newcastle Brownies GB - 223 Dillinger Histo D - 229 SOREG F - 230 IBM Italians 1 - 231 Dickinson Rehimson Group GB - 223 Mjolkcentralen S - 223 Mobil Chim B - 234 BPA Byggproduktan S - 235 Mohin GB - 236 INTERCOM B - 237 Sign. Società Italiana Resine I - 238 BAF. Submit Color S - 231 Mohin GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 233 Monsante Europe E49 - 240 Wood Holl Trust GB - 2

transport.

n D - 308 Osram D - 309

SE D - 16 Electricity (Concil GB - 17 Thyssen-Patte, August D - 18 Fe lazaise des Pétroles F - 28 Fiat I - 25 EDF, Electricité de France F - 26 Cy Ugine Kohlmann F - 60 Saint Cohera D- 1

A THINLY veiled attack on expenditure cuts as inadequate. degree of judgment in the past."

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A THINLY veiled attack on expenditure cuts as inadequate. degree of judgment in the past."

The trainers have refused to meet the lads' demand for a LEFT-WINGERS in the Amai- return to the system of voil favoured. Left-wingers, and other Left-wingers was where it will face this week members of the TUC interdelivered here yesterday by Mr. major Left-wing challenges to its national committee, which had gained union of Engineering at branch meetings because falled union of Engineering at branch meetings demand for a LEFT-WINGERS in the Amai- return to the system of the lads' demand for a LEFT-WINGERS in the Amai- return to the system of the lads' demand for a LEFT-WINGERS in the Canal Constant and Union of Engineering at branch meetings because falled union of Engineering at branch meetings demand for a LEFT-WINGERS in the Canal Constant and Union of Engineering at branch meetings demand for a LEFT-WINGERS in the Canal Constant and Union of Engineering at branch meetings demand for a LEFT-WINGERS in the Canal Constant and Union of Engineerin

His speech, opening the Anti-Marketeers began intenunion's bienniel conference, sive lobbying last night to win Britain only to find he had been the state
reflected the EPTU leadership's support for their bid to move sacked when he got back."

The traditional battleties a wage below characteristic hard line stand the conference against the against the Communist Party renegotiated terms and away

nes E - 182 Tarmac Gi enberg D - 189 Allo

scho Mineralölverva

dings GB - 216 Group

90 - 93 Union Lattière Norrance F - 191 Bockninger Ingelhoi Inglère Glaris CH - 199 ALFA-LAVAL S - 200 VFW-Fokker D.N

pe Parrier F - 248 SN-CMA F - 249 Necesborot NL - 250 Zersa-Stiftung, Carl D - 251 Thomso Aircraft GB - 255 Bolisen S - 256 Uttranop Group GB - 257 Glynwed GB - 258 FALCK, A.F.L.V

-302 Hainaut-Sambre B - 303 Bibby & Sons GB - 204 International Distiffers & Vintners GB - 305 D - 308 Osram D - 309 Chaptiers de l'Atlantique F - 310 Swan Hubber GB --311 Belon- und Monierbau

Alcan Aluminium GB - 352 Nokin SF - 363 STM, Grands Travaux de Mestellie (* - 364 Steyr-Damler-de GSS (C.S.E.E., SAGEM SAT) F - 368 intertool CH - 373 Chevror Erdeel Deutschland D - 350 UCB agler-Gruppe D - 335 Sorgeon A - 235 Baden work D - 337 Borregaard W - 638 Wilkinson Match GB agina I - 342 Olida et Caby F - 343 REFESA E - 344 STRAEAG D - 345 Telefonbau und Normalzeit D tod Builders Merchants CB - 355 Telefo D - 351 Elvem-Sp.gerverket N - 352 Lainiero de Roubaix F -

B - 357 SAE, Auxiliaire d'Entreprises F - 353 Chioride GB - 359 Brown, John GB - 369 idth, F.L. DK - 384 Histoclectics Espanola E - 665 Bayermerk D - 666 Superfits Glacilaton do Madachare F - 373 Smiths Industries Ob - 371 No-them Foods GO

sawmills and the pulpmill industry.

bs D - 315 Micle D - 316 SKOGCELL S - 317 Routière Colas F - 318 Melitto-

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stationary installations. For powdered and granulat-

ed materials. Pneumatically equipped. For storage and

forest industry equipment. Superior products for

conveyance of cement, lime, plastics, sugar etc.

* Europo's 500 largest inductrial companies. Vision, October 1974

rson Group GB - 232 Mjolkcentralen S - 233 MBB

and the extreme Left at home from the executive's argument being subverted by people who account and abroad.

The blunt approach was high-members without a recommenda-summonded to his argument.

and Science, yesterday conceded that the dons' salary position

" uniust." tives of the 27,000-strong Associaof University Teacherswhich is staging protests throughout the country to-day—would meet him this week. He would then make a further statement. The AUT's claim is for 28 per

IN BRIEF

Docks halted

Work at Manchester Docks was halted again yesterday only three hours after the 800 dockers returned after an unofficial strike since Thursday. It was the latest in a series of lightning strikes by the dockers in support of pay

Sit-in ends

talks to resume

About 70 workers at the Coles Cranes factory, Darlington, decided to end a three-week sit-in in protest against company redundancy proposals. They will return to work to-day to allow

New pay offer The 70 electricians on strike for 13 weeks at the Boots Company in Nottingham and Beeston to-

day will consider a raised pay

Union defied

Local authority electricians employed in three of the five district councils on Merseyside defied the recommendation of their union the EPTU to call off their 10-week official strike to allow arbitration over their demand for pay parity with the electrical contracting industry. Shop stewards to-day expected to recommend the man to go back, but apply sanctions.

Dustmen walk out

The 180 dustmen and drivers a Wolverhampton went on strike in protest at the suspension of a dustman after a row with a woman householder.

Gas deal

 logging equipment. Some of the world's most advanced logging machinery. Northern Gas has agreed with the General and Municipal Workers Union on a new wage restructuring agreement which could affect 3.000 men. The deal, back-dated to January 12, will operate in Cumbria only at first. · research and development. We're adapting the renowned Stirling engine for commercial use. And we're working on a quality control system for frozen

Housewives' choice

Britain's trade union and in-dustrial leaders were urged by the National Housewives Associa-tion to acknowledge the death of the social contract and to create a new nationwide "contract of survival." That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

Rupecs per pound. Interiors visiting Sri Lainta recove a premium of 65 per cent.

A decimal currency for the dollar, equal to 10 Rhodestan shillings was introduced by the Independent regime on February 17, 1878. Rucent reports suggest a rate of about 128 Rh. dollars in fig.

The Outsulya has replaced the CFA franc. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency.

Concorde decision

British Airways rabin staff deci-ded to adopt a "wait and see" attitude towards pay increases for flying in the Concorde

Threshold deal won by Imps workers

By Our Labour Staff

A NEW threshold pay agree ment, triggering after an 11 per cent, jump in the retail prices index, has been wen by about 12,000 workers at Imperial Tobacco.

The deal is in addition to a 25 per cent. pay settlement, of which 12 per cent. is "new money" and the rest the value of threshold payments already made under the old Stage Three formula.

The increases are payable from this week to production and craft workers at John Player and Sons, Nottlingham, and at W. D. & H. O. Wills, Bristol About half are women. Last year, Imperial Tobacco workers received two-stage bereases worth between 15 and 30 per cent; in all, and setting rates ranging from £31.60 to £45.80 a week.

Stable lads plan more picketing

with causing a breach of public order. The charges arise from incidents before the start of Saturday's 2,000 Guineas at Newmarket,

Teachers' pay awar for this year goes to arbitration

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE 1975 pay award for 466,000 if the unions would agree schoolteachers in England and advance to accept it, they we wake is to go to arbitration, it be able to raise the extra and the school last night.

The decision by unions and education authorities in London last night came after the Barnham Committee negotiations, on the award reached deadlock with the two sides—on the employers calculations—still £105m, apart.

The unions last week raised their original 20 per cent claim to 26 per cent to bring it into line with the recent increase to civil servants, with whom the reachers are claiming comparable will need several weeks

This demand for a comparable will need several weeks award was rejected by the complete its report. employers, who said that they could not ask ratepayers to bear a 1975 increase which did any more than compensate teachers for the rise in the cost of living for the rise in the cost of living since-May 24 last year—the day to which their recent 27 per cent. average increase, recommended by the Houghton A Committee, was backdated.

The cost of the 26 per cent. the demand, the employers said, included

"incompetent management" the electricity supply industr

Union attacks

management

By Our Labour Reporter

SHARP attack on

Bid to end ballots fails

BY ROY ROGERS, LABOUR CORRESPONDENT

The statement said reports of The vote was close, with wage below £33.83 were incorded by the traditional battle to prevent the Labour Party from being subverted by people who had no taste for democracy was still on, said Mr. Breakell, who

World Value of the Pound

Prentice

By Michael Dixon

ON THE EVE of strikes by university teachers, whose pay scales where they are shown to be otherwise. In some cases rates are nominal. Market rates are the strikes by university teachers, whose pay scales where they are shown to be otherwise. In sity teachers whose pay scales where they are shown to be otherwise. In are now lower than those of some cases market rates have been calculated nolytechnic lecturers. Mr. Reg from the market rates of foreign currencies Prentice. Secretary for Education to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the told MPs that representations shown should not be taken as being of the 27 000 strong Associal applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling

area other than Scheduled Territory; (Scheduled Territory; (O) official rate; (F) to rate; (T) tourist rate; (n/c) non-comment rate; (u.a.) not available; (A) approximate n no direct quotation available; (sg) selling rate (bg) buying rate; (nom.) nominal; (ex) exchange certificate rate; (P) based on U dollar parities and going sterling-dollar 12' (Bk.) hankers' rate: (Bas.) hasic rate: (CI commercial rate; (cn) convertible rate; (f. financial rate.

Sharp fluctuations have been seen late in the foreign exchange market. Rates in the table below are not in all cases closing rates (the dates shown.

(x) General rate: oil and iron exports 3.84.

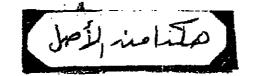
(g) The Mongolian togris has lately been report at an official commercial rate of 0.255 Russ the North Victoriam done at 0.355 readiles. Si Korean won at 0 risk rendered, with the post 1 + 62 readiles, the rendered relationship calculated for the pound; 11=720 readiles, 11=730 readiles, 11=730 readiles.

Bate is the Transfer market (controlled).

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TELEX-£20 p.a. Put a Talex at your disposal for

Short staple into good yarns FOLLOWING a major shift in a continuous, high speed emphasis from shuttle looms to process. There are two mais foction is also a difficulty necessitating another major transition is now of fibres to the air stream. The direct rotor and so limiting place. The long approaches to the presentation another major transition is now of fibres to the air stream. The direct rotor and so limiting place. The long approaches to the presentation sixty production speeds. Stablished ring spinning process pinned roller which strips, or is gradually being superseded by what is described as either but another concept is to use a series of drafting mip rollers which, as they are positioned machines, but one major difference is that unlike ring spinning machines, they can produce huge bobbias of yarn ready to use. Most of the machines work on the rotor principle whereby fibres are plucked from a sliver made are plucked from a sliver made from this. The first was revealed to be sufficiently self-clearing to allow pairs of rollers. This is the system favoured by the French company SACM (represent blooms in an air stream into a rotating chamber where they collect on the walls, somewhat in the manner of washing being these new spinning systems has been concentrated on spinning systems has been concentrated on spinning systems has been concentrated on spinning stimulated to the spinning to allow with soil core rule and the use of a larger production speeds. The longer length of a wool fibra, compared with that of cotton is also a difficulty necess. The sale allowed trust of a wool is available and recently some trials were concentrated on strips of recently some trials were constituted by SACM using a pure clear trial for glas are recently some trials were constituted by SACM using a pure and a replacement material for glas are recently some trials were constituted by SACM using a pure and character of the SACM in the character of the SACM in the character of the SACM in the character of the SACM in the character of the SACM in th

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Technical Page

spin dryer. The centre of the cotton yarus or cotton-type wool-blends in this end of the spindle of this rotor is hollow synthetics. Wool is considered to Yorkshire trade and it will these subscribing before July and a yaru is pulled down this be problematical because of its obviously be of interest both to 1975, and will be published early exit. As it leaves, it strips away oil content which can clog the the yaru spinners and those who the fibres from the rotor wall, rotors and cause uneven yaru are developing machines of this thus forming a yaru. It is thus and even breakages.

The study will cost 5806 ft obviously be of interest both to 1975, and will be published early the fibres from the rotor wall, rotors and cause uneven yaru are developing machines of this thus forming a yaru. It is thus and even breakages.

Kodak president Walter A.

tion in this market place by

virtue of both price and

features.'

OFFICE EQUIPMENT

Fast copier now from Kodak

• TEXTILES

A NEW black and white plain—
While the copier means a new of the new product.

For an electrical supply, the paper copier capable of product market entry for Kodak, as a proing 4.200 copies per hour has duct, it results from the combeen demonstrated in Fleming-pany's research and manufacturation, New Jersey, at the Eastman ing knowledge.

Ing the international distribution modules that enumente the new for an electrical supply, the Kodak POB66, Kodak House, Conard CP8, should provide a provided by the combet of the new product.

Kodak POB66, Kodak House, Conard CP8, should provided been demonstrated in Fleming-pany's research and manufacturation. New Jersey, at the Eastman ing knowledge.

Station Road, Hemel Hempetad, particularly sultable, under the new product.

Kodak POB66, Kodak House, Conard CP8, should provided pr

• PROCESSES Pulveriser reduces

scrap rotors are said to pulverise 250, and 400 hp, using twin rubbish faster, to require less electric motors in each case. On power and to transfer lower full load, power absorbed is shock loads to the foundations reduced to between 24 and 37

pulverising muchines.

pulverising machines.

To demonstrate its abilities such a pulverlser has been set up at Keighley. Yorkshire, by the maker of the Jackson machine, Newman Industrial Sales, Upper Mills Industrial Estate, Stonehouse, Glos. (045 382 3771).

The machine its abilities of fault triggers of the such a fault triggers of the set in the positive outly. Sealing is ensured at angular outly. Sealing is ensured at angular The system can be operated the machine, from normal plant air without the need for filters. Chaird identifications up to ±2 degrees per Controls, Hallam Mill, Steeport end for other joints. The joints (061 480 5556), The properties of the state of the same of the state of the same of the s

and the particle size of the Aeroquip Corp.).

Crude oil

Sampler

Allenwest is supplying flameproof motor starters to Jiskoot deal of data about the sampled automatic oil sampling systems. The systems, which will be mining the quality of operating in association with samounts of the unmost importance, for it offsbore fields of Montrose, not only reduces the possibility of our a new technique of disputes between the provious a new technique of disputes between the provious a new technique of disputes between the provious a new technique of disputes between the provious a new technique of disputes between the provious a new technique of disputes between the provious and the discussions around two the analysis.

The computers

Signs of these internal pressure and accurately known and refinery operating costs kept to a minimum.

Jiskoot developed: in conjunction computer or ASCH keyboard to a minimum.

Jiskoot developed: in conjunction of exampled and time features of a signal intended mainly for automatic to a with B.P. Trading, and electro-mechanical self-contained s

for ICL intensified

the machine discharge. than conventional single-rotor per cent of total rating

The machine is stated to have greater angular deflection, and sures up to 300 psi and fora number of advantages. The faster assembly and disconnec temperatures from -54 to +232 Analyses shredding and tearing action of tion, have been introduced by degrees C., and can be used for Analyses the contra-rotating hammers Aeroquip (U.K.), Yates-Barco oil, air and water lines in increases the capacity and Division, Marple, Cheshire, equipment such as diesel 1146 to the acreases the capacity and Division, Marple, Cheshire, equipment such as diesel auto-test quality of the end product, SK6 6AR (part of the U.S. engines, compressors and air auto-test _conditioning.

O NORTH SEA OIL

THERE ARE indications in the and IBM. marker that the Government's Industry sources indicate that Allenwest, Brighton BN2 4QE. Road, Learnington Spa, Warwicks
"Buy British" computers policy pressure to take ICL equipment 0273 66666. (0926 35411). "Buy British" computers pourly is undergoing radical change. In preference to any other comes to undergoing radical change. In preference to any other comes to undergoing radical change. In preference to any other comes to undergoing radical change. In preference to any other comes to undergoing radical largely from Mr. Tony Benn by the last Labour and Conare not the only pressures that serve were administrations for are being exerted. Government tenders are usually based on a requirements document known been hi-partisan, heing followed and Mr. Peter Share. But these to the last Lubour and Conservative administrations for the only pressures that servative administrations for the policy's essentials were requirements document known that single lendering was used an compatibility situations and in the normal administrative computer purchases for central government. In practice this has timed out to mean that those American manufacturers who already had central government installations were likely to be sented with draft proposals strong interes.

Write Box E. 3839. Financial Times, 10. Cannon Street, ECAP 4BY.

INVESTOR/MANAGER

M.D. 4 wide grading experience control or substanced and management participation could be applicable of the mainstream of the mainstream of the mainstream of the definition of single tenders for ICL, a policy which, after much initial complaint, was centrally seems to have been one of single tenders for ICL, a policy which, after much initial complaint, was control or substanced for uperance control or substanced for uperance and management participation. Comment of single tenders for ICL, a policy which, after much initial complaint, was centrally government, the mainstream of the scale is 80 short.

In the mainstream of the firm excale is 80 short. The reasons for the urgency are not known, though, sgain, there are not single tenders for ICL, a policy which, after much initial complaint, was centrall government, the second of single tenders for ICL, a policy which, after much initial complaint, was control or substanced for the second of

while they continue to expand MASTINGS SERVICE BUREAU. THE OBJECT FOR PROPERTY OF THE PROPER All this is changing and quite abroad, or even one in which the with its 8m unemployed;

COMPLETE

CONSTRUCTION SERVICE

MATERIALS Optical

and blown in an air stream into Brautoro BD2 (BB. 1994).

a rotating chamber where they 0274 34185).

Strength.

Strength.

Strength.

The experiments indicate that present markets and likely collect on the walls, somewhat in Most of development work on The experiments indicate that present markets and likely the manner of washing being these new spinning systems has perhaps there is a place for growth to 1989, together with a pressed against the walls of a been concentrated on spinning openend spinning with wool and analysis of the relevant factors.

The centre of the cotton yarus or cotton-type wool-blends in this end of the those subscribing before July the option of the cotton yarus or cotton-type wool-blends in this end it will those subscribing before July the option of the cotton yarus or cotton-type wool-blends in this end it will those subscribing before July the option of the cotton yarus or cotton-type wool-blends in this end it will those subscribing before July the option of the cotton yarus or cotton-type wool-blends in this end it will those subscribing before July the option of the cotton yarus or cotton-type wool-blends in this end it will those subscribing before July the option of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of the cotton yarus or cotton-type wool-blends in this end of t

· INSTRUMENTS Alarm by

Kodak Company's annual share-holders' meeting. The Ektaprint 100 will be used in key user premises in the U.S. within the next few months for pressure Fallon told shareholders that the Kodak "Ektaprint" 100 copier evaluation.

Prices and U.S. delivery to the content of the con evaluation.

Prices and U.S. delivery Change
schedules will be announced
later this year. No decision at A MULTI-PURPOSE initiatis,
this time has been taken regard and alarm system of pheumaning the international distribution modules that eliminate the nee

> hazard.
> The sensing unit contains bank of 14 points for monitorin

material can be adjusted. This is Known as the Flexmaster various process parameter achieved by varying the shape NH1600 series, the joints have a pressure levels, or any quantity and weight of the hammers, their belied, zinc-plated sleeve, carry that can be turned into a change number and disposition along the ing at each end a Buna N ey of air pressure. For the central impact bar, or by and; a coupling assembly.

The points for monitoring parameters are pressure levels, or any quantity and their relationship to butyl gasket, a gasket retainer. An audible alarm is linked to the central impact bar, or by and; a coupling assembly.

The points for monitoring parameters are pressure levels, or any quantity and the carry that can be turned into a change of the central impact bar, or by and; a coupling assembly.

The points for monitoring parameters are pressure levels, or any quantity and the carry that can be turned into a change of the central impact bar, or by and; a coupling assembly. inserting a perforated screen on It is available in straight display that will snow green the machine discharge.

the machine discharge.

through, teed, elbowed and red alternating of the There are three sizes with crossed designs, in sizes from audible alarm (a hota) allow. There are three sizes with crossed designs, in sizes from audible alarm (a hots) allow. CONTRA-ROTATING nominal power ratings of 150. It is sized diameter, in both the visual signals to remain a said to pulverise 250, and 400 hp, using twin standard and self-restrained until the fault is cleared, and a safer, to require less electric motors in each case. On styles, the latter has a notched "first up" facility is provided to transfer lower full load, power absorbed is channel ring to maintain a first to ensure that the original fault is cleared, and the strength of the construction of the strength of grip on the pipe. No pipe end in a process can be identified treatment is required. when such a fault triggers of

AUTOMATIC WAVEFORM and sampling the quality of crude oil ensures that refining parameters lyser System 770/774 introduce prior to refining.

are accurately known and into the U.K. by Systron-Donne. One of the many problems in refinery operating costs kept to can be remotely programmed by crude oil production is knowing a minimum.

Signs of these internal pressures from on high can be seen analysis.

To enable the system to major projects—that for the exposed and the British Rail hazardous site conditions its consystem known as APTS—and the British Steel Corporation's purported plan to stay with its present 50/50 split between ICL and IBM.

Industry sources indicate that steel condicate that structures and

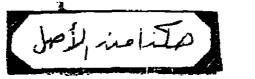
DEPUTY MANAGING DIRECTOR

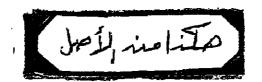
A highly profitable subsidiary of a prominent American engineering corporation which is engaged in the production of fittings and flactor for the oil, natural gas, chemical, shipbuilding and heavy engineering fields, requires a

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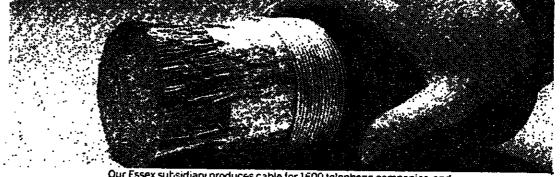


The shareholders of United Aircraft are pleased to announce that they have changed the company's name to United Technologies Corporation.

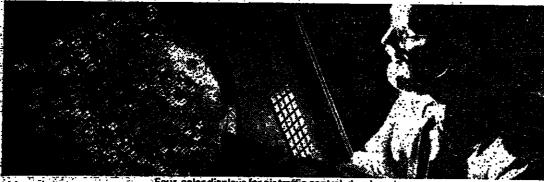
For a lot of obvious reasons.



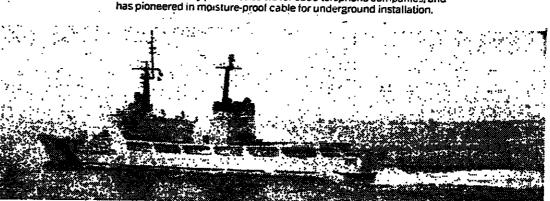
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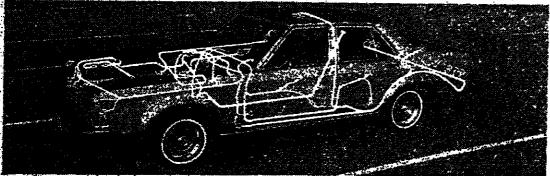
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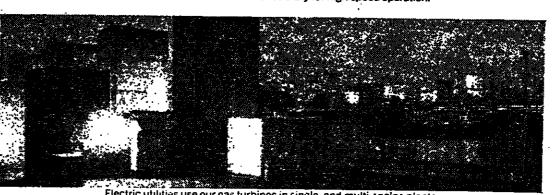
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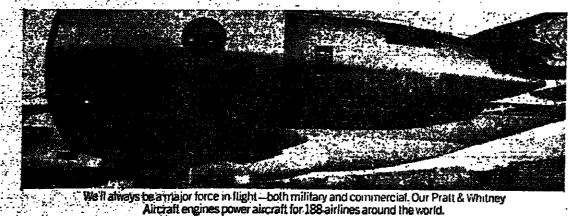
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1975 being shelved.

APPOINTMENTS

C\$100,000

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APPOINTMENTS ARE CONTINUED TO-DAY ON PAGE 28

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11/15 ARLINGTON STREET. LONDON. SWIA 1RD.

U.S.A. EASTERN SEABOARD.

Commons yesterday that the out of pay beds would involve Chancellor's decision to "lighten some loss of revenue. It had the load" on this year's Finance decided that the appropriate Bill has resulted in the proposal funds would be made available so to recommence the aggregation of that the revenue allocations of children's investment income with health authorities were not that of their parents from April. affected.

975 being shelved.

She had also set aside £5m. Social Services Secretary, had NHS and was planning to extend the told MPs that it would not this year, out of total health excerniter moved an Opposition amenity beds, subsidised, presum-

THE NUMBER of pay beds in Mrs. Castle said that the at present and consider their National Health Service private sector relied heavily on extent and scope. She did not hospitals is to be feduced by about 500 within the next few about 500 within the next few weeks Mrs. Barbara Castle; Section and the next few laboratory testing, those interested.

By fustin Long.

beds go, says Mrs. Castle warns

on jobs

and dangerous'

He said that plans to phase Confederation of Health Service but cannot find the money to out pay beds were not only Thursday her plans to phase out or helping to find jobs. Thursday her plans to phase out or helping to find jobs. future of the service. At present there were almost 5,000 private beds available in NHS hopsitals, about 1 per cent. of the total number of beds. This was the tiny target on which the Secretary of State was spend-

Mr. Fowler said that the Government's proposals could only lead to the tragedy of more and more consultants seeking careers abroad. There had been a five-fold increase in the numnation for entry into the pro-

Abolition of pay beds would also deprive the NHS of the in-

Mr. Norman Fowler, "shadow" contribution to the income of the they may become unemployed or orial Services Secretary, had NHS and was planning to extend they may drift from job to job. order moved an Opposition amenity beds, subsidised, presum-"This is a social situation we Social Services Secretary, had NHS and was planning to extend He told MPs that it would not this year, out of total health exbe possible to introduce the aggregation of children's investment authorities to finance minor abolition of private beds in the current financial schemes and improvements which year.

Castle was under pressure from the could reduce waiting lists.

This is a social attention we ably, by the general taxpayer.

Mr. Fowler said that Mrs.

Mr. Fowler said that Mrs.

Castle was under pressure from moved an Opposition abolition of private beds in the current financial schemes and improvements which year.

NHS would be against the increase it was under pressure from moved an Opposition abolition of private beds in the castle was under pressure from mr. Prior: "It is curious that year.

Wr. Fowler said that Mrs. can lead to moral degeneration." Some members of the National we can spend vast sums of money the patients and the profession. Confederation of Health Service but cannot find the money to

> ing so much time and energy contract of employment and payment. Mr. Albert Booth, com-seeking to destroy.
>
> We Fowler said that the not what NUPE was doing ence to "propping-up British ment for it. This was essentially menting of the normal menting of the making a clear Leyland," said: "It is not merely attempt to dictate policy to the a propping-up operation.
>
> "It is very much concerned."

> Mr. Fowler: "Their action is with putting the company on a not industrial action, but political basis of viability, to maintain bers of doctors taking the examithat pay beds should go might extensive work force, but also nevertheless deplore the actions the many other people working seen over the last few months. in firms supplying components Mr. Fowler said that the com- and distributing its products."

> also deprive the NHS of the in-promise of allowing pay beds in There was strong evidence come from these beds. At present NHS hospitals had been decided that the employment prospects this amounted to F37 a day in this amounted to £37 a day in by Parliament. He called on the of school leavers and young a London teaching hospital, and Government to make it clear that people generally were adversely fixed outside London.
>
> The Government was abolishpolicy would be decided by to a far greater extent than the ling pay beds which made a real Parliament. majority of adults.
>
> Mr. Booth said young men or

Judge insurance Bill on its merits-Shore

BY JOHN HUNT

THE POLICY HOLDERS Pro- over the past year. One could tection Bill, which has come in not assume that this situation for severe criticism from the had entirely disappeared, insurance industry, was defended. The purpose of the Bill was

lemerits than they thought.

Mr. Shore to consider their panies to offer uneconomically will enable the Left-wingers to objections very seriously. low 'erms to policyholders, know- oppose the Government's defence and Malling) warned him that pany got into trouble, it would ment defeat. If the amendment there was deep concern on both be bailed out by the contribusion in an tealled by the Speaker, it sides of the House about the tions of other policy holders. Is unlikely that more than a underlying principles of the Bill. Mr. Shore replied that the handful of Tribune MPs will join the asked why it had been introduced in the Lords instead of the scheme, which had been nut Government forward rather late in the day. The Tribune amendment forward rather late in the day. The Tribune amendment know whether the Minister would was open to precisely the same that Britain is committed for the

Technical Director

Information Services

in the Commons yesterday by to give a measure of consumer Mr. Peter Shore, the Trade protection to policyholders. Secretary, who predicted that the "The scheme we have put critics would find it had far fewer forward is one which, on demonstration has the transfer of the constraint examination, will be found to

pany sets into difficulties, and that almost all the insurance estimates, which is being densited also allows for such companies industry was opposed to the morrow.

to be rescued by the Government Government's proposals. It was The amendment opposes the in certain circumstances.

according to the Ferres Perry State to try to reach an armost circumstances.

A Technical Director is required for a new information service which will make use of computers and remote terminals. The person appointed will advise the Board on policy governing central hardware, software, telecommunications and technical maintenance/service both in the UK and overseas. In the initial stages, the Technical Director will directly establish all technical aspects of the project and be

Candidates will probably be professionally qualified graduates in Electronics and/or Computing, with experience of the design and installation of commercial networks and previous responsibility for their

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responsible for ensuring that the network envisaged is ready to function at the due date

Anthony Falcon (Ref.TD)

London

ments. The scheme already mounted for apprentices to continue their training would be kept going, and possibly extended. Left opposes

arms spending Lobby Correspondent

women who entered into apprenticeships for long periods of training were more likely to stay in their jobs.

The Government was providing

an additional £50m, in the next

two years for training develop-

ground.
"For many young people, there is a choice this year between staying on at school, and taking a chance on the labour market.

There was almost an embar-

to be rescued by the Government covernment s proposas. It was The amendment opposes the in certain circumstances.

According to Mr. Ernest Perry State to try to reach an agree sent critical economic circum-(Lab., Batterseg S.)—who is an ment with the insurance stances the Government proposes insurance contractor—disquiet companies.

The Bill as it stood would in real terms over future years."

The Bill as it stood would in real terms over future years."

The Bill as it stood would in real terms over future years."

Mr. Shore to consider their panies to offer uneconomically will enable the Left-wingers to low terms to policyholders, know-conocs the Government's defence

know whether the Minister would was open to precisely the same that Britain is committed for the drop the Bill If the insurance objection that Mr McCrindle had next 10 years to spend a higher

c. £9,000

THE EEC REFERENDUM

Opinion poll shows Scots are evenly divided

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

ANTI-MARKET campaigners so far has been a relatively low-regularly against the Market who have assumed that Scotland key Scottish campaign. The auti-during the referendum camwould prove to be one of the Marketeers expect, however, to paign.

| Description of the start gaining substantial ground He has been invited to do so

First class
letters down

25 per cent.

Note the find the post of the second of the se

Thousands of jobs at stake if we leave, say Marketeers

EADING Labour and Conser in Europe rally in his Newham of goods they could sell, and vative pro-Marketeers joined constituency that leaving the absolutely unrestricted access to forces yesterday to emphasise Market would mean less invest- the largest possible market wait the damaging effect on employment, less jobs and higher prices, therefore more important to ment prospects of a withdrawal "Our economic struggle — Britain than to almost any other

"The blunt truth is this; the very much worse, and our prospects of paying our way thousands upon thousands of would be badly damaged. families, are now inextricably tied up with our membership of Disruption

from the EEC.

Mr. Edward Heath, the former
Conservative leader, said in his
Bexley constituency that the

Berley constituency that the question of Britain staying in an economic divorce between state how the disruption of leaver that length the farket was linked directly to people's jobs.

The blunt truth is thin the factor of the state of the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the anti-Marketeers in an economic divorce between state how the disruption of leaver the length the leng

trading arrangements. He also wanted to know which countries the anti-Marketeers would like to trade with if

the EEC," said Mr. Heath.

He believed that there were some people in Britain who like to see thousands of work people threatened with the layoff. "Mr. Benn is one of them— it gives bim the excuse he needs to move in and take over. That is the political danger of high and prolonged unemployment."

Mr. Reg Prentice, the Education of the Mr. Red Regularity of the Common Mr. Reg Prentice, the EEC.

As part of the Common Mr. Rebert Carr, the former Market trading bloc, Britain elect the EEC.

As part of the Common Mr. Rebert Carr, the former Market trading bloc, Britain elect the EEC.

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As part of the Common Mr. Rebert Carr, the former Market trading bloc, Britain elect the EEC.

As part of the Common of the individual carry much weight in the first prospects. He thought, full anti-Marketeers could not claim employment was one of the we should carry much weight if in the forthcoming referendum, that our future trading and job is the political danger of high and prolonged unemployment.

Mr. Robert Carr, the former Market trading bloc, Britain elect the EEC.

As part of the Common Mr. Robert Carr, the former Market trading bloc, Britain elect the influence of a prospection of the weight in the influence of a prospection of the weight if the EEC.

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As part of the Common Mr. Robert Carr, the former Marketeers could not claim on more of the we should early much weight if the Prospection of the we should early much weight if the EEC.

As part of the continuence of a prospection of the weight if the prospection of the more of the we should early much weight if the Robert Carr, the former Marketeers could not claim

Pro-market line changes Peers allow every month-Mikardo

PRO-MARKETEERS change their the media of a brain-washing propaganda line from month to campaign month, leading anti-Market She told an anti-EEC rally at Labour MP Mr. lan Mikardo Anerley Town Hall, South claimed last night.

London: "The point of pro-

this manifestly untenable line lustead; they said we ought to slay in the Market not because it's good for us, but because we'll have no refer to be made under. it's good for us, but because we'll An order to be made under be worse off outside it," he said the Referendum Bill will permit at Guildford Civic Hall MPs to attend both the

"In March, they said we ought to stay in the Common Market propaganda being poured on Britain's Common Market to stay in the Common Market out by the Press, TV and radio membership was assured a because it's good for us.

"In April, they abandoned this manifestly untenable line to be a suffering British people unto last night refrained from call-

demerits than they thought.

The Bill, which has been introduced in the House of Lords many people suspect, and far and has its second reading there acknowledge," he argued.

John Holders whose insurance comBrentwood and Ongar) claimed has a sets into difficulties and that almost all the insurance in the Commons tenday and to the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the commons tenday and the common tenda because the Russians want us to Council, said in a Commons

There was "obviously a great Order will also empower the need for Jim Callaghan and Denis Secretary of State to arrange for Basics to meet their problems. Healey to meet their pro-Market people to be appointed to observe colleagues Ted Heath and Lord these two stages, subject to a Hailsham to decide among them limit of one observer for each selves which of their stories two counting clerks. Britain in they're sticking to."

Referendum Bill through

THE REFERENDUM BILL for the June 5 nationwide voting on Britain's Common Market ing divisions on the crucial

committee stage.
Government amendments
agreed in the Commons—in particular for voting by countries—were approved by the Lords. But the Opposition did not press the demand for British nationals in Europe is be given a vote after Lord Harris, Home Minister of State, told peers that such an arrangement could prejudice

Lord Harris said that under the decentralised polling arrangements there would be nearly 10 separate counts. The

of 'innuendo' in Commons

he ruled that it was not a matter for him.

Mr. Shore, goaded on by antiMarketeers and obviously enjoying himself, brushed aside the criticisms and seemed to shring off the guidelines said down by the Prime Ministers on the procedure for Ministers answering questions on the Market.

The guidelines state that in such cases Ministers should confine themselves to stating the Government's position and should not be drawn into making points against the Government's.

Mr. Shore declared cheerfully:

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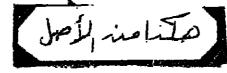
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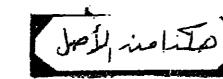
Mr. Shore

Parties Provide DOM

his legislation inc

Milesbone 1011102.





the date of the referendum. they're sticking to."

Europe and the National overseas services tole would Mrs. Renee Short, Labour MP Referendum Campaign had been be aggregated with the votes for Wolverhampton N.E., accused invited to nominate observers.

Pro-marketeers accuse Shore

BY JOHN HUNT

drop the Bill if the insurance objection that Mr McCindle had next 10 years to spend a higher industry convinced him of the made against the Government's proportion of gross national product on defence than any of our main European allies; that the Government has failed to propose both Houses would look Government could resolve propose big reductions in They should remember the that the fears of the industry that the Government has failed to propose big reductions in the should remember the should remember the should remember the situation which had faced a were based on a misunderstand number of insurance companies ing of certain features of the Bill Mr. Sore, goaded on by anti-marketeers and obviously worked to the feet that entry guidelines. To quote the EEC had sub-overall deficit was "grossly misleading."

BY JOHN HUNT

BY JOHN HUNT

BY JOHN HUNT

BY JOHN HUNT

BR. PETER SHORE, the strong indications that he con-at the annual rate of £2,400m. In strongly anti-EEC Secretary for siders there is every possibility the first quarter of 1975."

Mr. Track was accused of "blatant of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating a satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating as satistic track of Britain negotiating

carre our 'forced' to raise uiari: againal de l bread price

BY ELINOR GOODMAN

HYPERMARKET a HYPERMARKET group laimed yesterday that Governthe charge more than necessary for operates the 50,000 sq. feet hypermarket at Eastleigh in hypermarket at Eastieren in Hampshire, said that as a result of the Government's legislation restricting the level of discount bakers are allowed to give to retailers, it was going to have to sell bread at 2 p above the price it would otherwise sell it at. This meant that instead of

ler control of the meant that insuran was retailers, it was having to put the price up by 21p to 15p.

The Department of Prices discretely as "somemissed the allegations as "some-what exaggrated" though it admitted that a junior official

≤had made a mistake The dispute centres on the paragraph in the bread subsidy scheme which prevents bakers giving retailers a discount on their purchases of more than 221 per cent. This restriction. written into the subsidy legislation to prevent manufac-turers using the subsidy pay-ments to "buy" distribution by stake offering high discounts.

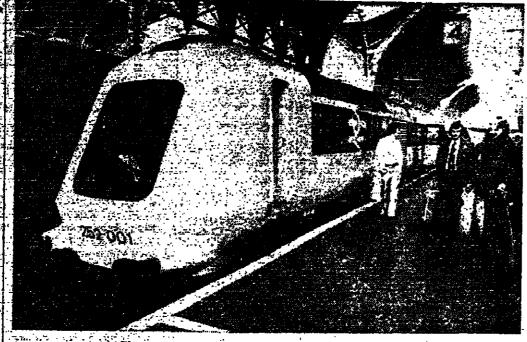
Certain exemptions, ho

Certain exemptions, however were made to the discount legis-lation when it was introduced in February: Small plant bakers, for example, were exempted from the scheme and it is this exemption which caused the

Carrefour bakes some of its rest is supplied by a small plant baker, Associated Family Bakers at a discount of over 30 per

Three weeks ago the Department of Prices exempted Associtated Family Bakers without served a High Court writ claim action by the Tyne Photage viewed and debated by Ambas-appreciating the envolvement of ing the damages on the grounds Authority over damage to a pilot sador Arturo Tolentino. Head of cutter during a blockade-running the Filipino Delegation to the Carrefour's. When this was districted with its business. covered, the Department wrote with an observating 14m tons secretary of the Authority, said other papers will be presented future its discounts, like those of earth from the site of a new yesterday that proceedings were by Tunku Achmad Rithaudeen yes and the proceedings were by Tunku Achmad Rithaudeen yes and the proceedings were by Tunku Achmad Rithaudeen yes and the proceedings were by Tunku Achmad Rithaudeen yes and the proceedings were by Tunku Achmad Rithaudeen yes and the proceedings were by Tunku Achmad Rithaudeen yes and the proceeding were by Tunku Achmad

Carrefour, which prides itself hoppers. The lob was stopped on its cheap prices and is in the when the fishermen put their vanguard of retailers campaign. boats across the river. The claim valguard of retailers campage, boats across the river. He chain ing for planning permission on for damages is believed to run hypermarkets, vesterday said the to many thousands of pounds, situation was "ridiculous." Mr. George Harvey, secretary particularly in view of the Gov of the North Shields Fishermen's



High-speed train makes debut

FINANCIAL TIMES REPORTER

British Rail's prototype high speed train made its first public ran resterday between Bristol and London Paddington.

The train, designed to travel at a maximum service speed of 125 mph, will operate on the London, Bristol and Weston super Mare route but will be confixed initially to the normal Inter-City top speed of 100 mph. Higher speeds would disturb timings of other trains.

Fishing boat skippers

face damages claim

BY OUR SOUTH SHIELDS CORRESPONDENT

During extensive trials on Western, Eastern and Scottish Regions the prototype has covered 120,000 miles and set the world speed record for diesel traction of 143 mph.

The first of 27 production models now under construction will begin to take over from existing diesel-hauled trains next year on the main Inter-City routes between London, Bristel and South Journey times will be cut-

damage claims.

TOLMERS SQUARE

Square, north west London, are

SQUATTERS

South-East Asia shipping conference

A SOUTH-EAST ASIA shipping conference is being organises by the Financial Times at the Shangri La Hotel, Singapore, on June 19 and 20, 1975.

under new timetables to be

introduced in October 1976 when the best fravel time

from London to Bristol Park-

way will come down from

hour 35 minutés to 1 honr 17

minutes. The normal fastest time from London to Cardiff

will be clipped by 22 minutes

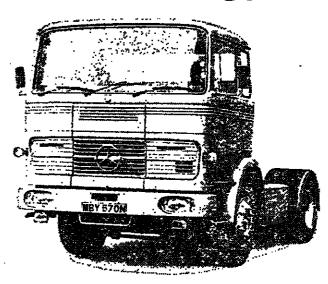
to 1 hour 53 minutes.

Mr. Yong Nyuk Lin, Minister Republic of Singapore, will dis OWNERS and skippers of more Authority obtained an injuncthan 40 fishing vessels which tien against them last month. cuss his Government's poncy twice-recently blockaded the They agreed to pay the bills if the opening address and the Type are facing a big claim for the Authority dropped all problems of free passage and demands. governmental control of naviga A Ogden and Sons (Excava-tions), of Otley Yorkshire, have Some skippers still face legal isone, or other provides a supers sun face legal Asian Archipelago will be reserved a High Court wift claims action by the Type Pilotage viewed and debated by Ambas cutter during a blockade-running the Filipino Delegation to the incident: Mr. Richard Marshall, Law of the Sea Conference.

> and Information, Malaysia; Mr H. O. Karsten, chairman, Far Eastern Freight Conference; Mr Tan Eng Joo, chairman of the National Shippers Council Singapore: Mr. Bruce Rappaport vice - president.



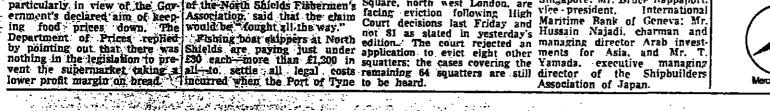
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NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS

GISLATION'S BIAS AGAINS PRIVATE ENTERPRISE

Extracts from the NFBTE's annual report to be presented at the annual meeting in London today-

During the past year the amount and complexity of legislation affecting the operation of businesses has intensified. Your council regrets to have to reveal that this legislation, both actual and proposed, has a marked bias against employers and indeed against private enterprise itself. As the prosperity of the country-indeed its very survival depends on private enterprise, the long-term prospects for the economy can be viewed only with alarm.

As members of an organisation of employers, NFBTE firms are accustomed to base their relationships with their employees on an organised industrial framework Now the state is interfering excessively withoverriding legislation which cannot be appropriate to the special conditions of every industry. At the same time much of this legislation appears to be aimed at weakening the authority of employers while giving the trade unions greater power without regard to their sense of responsibility.

This legislation includes the Trade Union and

Labour Relations (Amendment) Bill the Employment Protection Bill, the Industry Bill, the Community Land Bill. the Capital Transfer Tax and the proposed Wealth Tax.

This catalogue of legislation,damaging to the survival of private enterprise in British industry and in the

building industry in particular, shows that the NFBTE has a serious situation to face.

Some concessions will no doubt be obtained on matters of detail, but it is the duty of all industrial organisations, associations and firms alike, to show the electorate generally what effect the continued acceptance of the principles underlying this legislation will have upon their prospects of obtaining and keeping employment.

This is a difficult task, which cannot be achieved by trade associations alone, but which needs to be shared by every defender of private enterprise.

Economic Position: The Future:-

Looking ahead it is apparent that unless and until the Government takes action to restore the confidence of private industrialists and businessmen of which there is little sign at the moment, any revival in construction demand must depend upon an increase of public sector schemes.

This government, like the last, claims fully to understand the evils of "stop-go" as it affects construction. In the words of the Minister for Housing and Construction: "It is totally unrealistic to expect the industry to meet such changes without great strain".

These words, however, need to be translated into actions to bring any relief to the industry, and it must always be recognised that the government is rightly under great pressure to reduce, rather than to increase total public expenditure in order to counter inflation.

The mounting expenditure of local

authorities, as shown by the increased rates now being levied is also under attack. Too often unfortunately, authorities find it easier to abandon their building schemes than to reduce their inflated staffs or to eliminate the losses frequently incurred in building up their direct labour departments.

Mr. Roger Foster, OBE. FIOB (of Hitchin). NFBTE President, says, in a foreword to the annual report for 1974/75.

"For almost every reason, it has been the most depressing year that builders have had for a very, very long time.

We have had to fight on almost every front at the same time-and all the time.

There has been one bright spot, and that is on the industrial relations front where, with one or two isolated exceptions, there has been a continuing growth of goodwill between the two sides.

In consequence we were able to achieve a major wages settlement which should surely have been an example to others of commonsense, restraint and

recognition of the parlous economic state of our country. and, incidentally of the socalled social contract.

Unfortunately our example seems to have been disregarded by many others who, selfishly, do not seem to have their country, or their families and future, much atheart."



(of Hachin), NFETE President.



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Mr. A. L. Smalley Jur. has been BARING SANWA MULTI- HEREDITAMENTS, Allied Investappointed president of MAT-NATIONAL. He has been tors Trusts and Hambro Unit THEW HALL INCORPORATED, seconded from Baring Brothers Trust Managers: the Houston, U.S. based member and Co., London, to take up that of the Matthew, Hall group. Mr. Beet.

Mr. Norman boakes, managing director of MCl Foods, has joined the executive committee of the appointed joint managing director BRITISH FOOD EXPORT COUNTY of JACKEL AND CO.

Mr. H. N. L. Keswick, Mr. J. A. Mr. Philip Norman has joined regional sub-committee.

Mr. H. N. L. Keswick, Mr. J. A. Mr. Philip Norman has joined Swire and Sir Philip de Zuiueta, the Board of CONSTRUCTORS have joined the Board of the JOHN BROWN.

BRITISH BANK OF THE MIDDLE

Mr. A. F. Hughes-Gibb has retired as chief executive of HUGHES-GIBB AND CO., but renains on the Board as honorary resident. Mr. R. J. McCreery ecomes chairman and Mr. R. W.

Mr. Geoffrey Barnett has been appointed general manager of the Mr. Mark St. Giles has been new Singapore branch office of appointed to the Boards "of

have lotined the Board of the BRITISH BANK OF THE MIDDLE EAST.

Mr. J. A. W. Castle and Mr. B. R. Perry have been appointed directors of HOGG ROBINSON TRANSPORT.

COMMERCIAL UNION ASSURANCE COMPANY has made the following appointments to the risk management services division of international management. Mr. A. L. Bristow becomes finance manager; Mr. P. McNally, marketing manager; and Mr. J. A. Wheeler, technical services manager.

The company has formed Commercial Union Risk Management to market consultative and technical risk management services. Mr. K. J. Duffy will be managing director of the Company has formed Commercial Union Risk Management to market consultative and technical risk management services. Mr. K. J. Duffy will be managing director of that concern and Mr. Bristow, Mr. McNally and Mr. C. E. Dalby is now secretary of chairman of this division and to the recock Simpson Hencock Simpson Hencock Simpson (Haudge) and Hercock Simpson Holdings and herefreed to the board of the vehicle distribution division of Hercock Simpson Holdings and the board of the board of the board of the board of the board of the board of the board of prolited managing director of Hercock Simpson Holdings and the vehicle distribution division and to the Board of LCP Holdings.

Mr. A. F. Hughes-Gibb has retired as chief executive of Mr. E. S. Olsen has resigned McLaren have retired as director and mr. D. T. Little and Mr. D.

Mr. G. W. Petts has b

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Mr. J. T. Little and Mr. D.

we of Mr. E. S. Olsen has resigned McLaren have retired as director of the PATENT tors and Mr. J. A. K. Lamont as an industrial GROUP.

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Mr. J. T. Little and Mr. D.

McLaren have retired as director of the PATENT tors and Mr. J. A. K. Lamont as secretary of JAMES M. MACALASTER AND ALISON.

The Financial Times Tuesday May 6 4975

Concrete Products and Road Haulage Contractors

The following is an expect from the Annual Report and Accounts for the year ended 31st December, 1974 and from the circulated Statement of the Chairman, Sir Rupert Speir.

Results: After a treation change of £510,479, Grown Net Profit for the year was £496,922, a decrease of £210,107 com-pared with 1973. The Directors consider that a distribution should be made to shareholders of the maximum amount per mitted under present restrictive legislation.

uring Activities: During the period of the tirree-d week our ability to produce was severely restricted. When full production was resumed, demand was declining and we accumulated a surplus stock of 18 million bricks, Production and deliveries are now in balance and there are indications that surplus stocks will be largely absorbed before the end of the year. Construction of the new £24 million facing brick and clay roofing tile works in North Humberside is well advanced.

Merchanting Activities: Merchanting turnover, satisfacing during the early months of the year, deteriorated to the enter that rotal sales were down by 73% and profit by 17,1% compared with 1973. Reductions in direct sales and in the trade from home improvement work, caused the overhead element of operational costs to crode our gross profit margin Transport Companies: The new premises for our Transport Companies are contributing greatly to the efficiency of the opration and maintenance of our vehicles. In our domestic fleet we have introduced lorries of greater carrying capacity and additional vehicles equipped with the Hulo mechanical load.

Future Prospects: In the first quarter of 1975, we have been trading profitably, but at a lower level than I would have wished. Nevertheless, the available evidence suggests that a revival of building is imminent, especially on Tees-Side and should this materialise and be maintained, it could be possible. for us to show increased profits in 1975, over last year.

£12.183.000 Profit before den Group net profit

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\* 11 %



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### **HOME CONTRACTS**

## £1m. Electricity Board order goes to ICL

figuration to augment its existing oil which can be obtained.

HICK HAROGER BLECTICAL and Industrial Securities
Electrical and Industrial Securities
Irish passenger transport unutatrish passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger transport unutatrain passenger train filtration, de-aeration and chemical treatment of large quantities of seawater prior to its injection into the oil reservoir. This prevents

ICL has received an order worth the reservoir pressure from fall-film, from the North Eastern ing maintains the rate of produc-Electricity Board for a 4/72 continuand increases the amount of

4/70. The new equipment will be delivered this year and commissioned alongside the 4/70 at the Board's headquarters in Newcastle upon Tyrr.

HICK HARGREAVES, part of the Electrical and Industrial Securities Group, has been awarded an order worth £500,000 for the tetal order worth £500,000 for the tetal

awarded a contract by the Ministry of Defence procurement executive to proceed with the full development of a Position and Azimuth Determining System (PADS). The system is designed to meet the British Army requirement for a vehicle-mounted survey and navigation system which will be used primarily to provide artillery units with rapid position and orientation data for launchers, obs osts, locating and surveillance

Following an order for five BAC One-Eleven aircraft from the Romanian national airline, Tarom, the British Aircraft Corporation has placed orders with PLESSEY AEROSPACE. Titchfield, for mechanical and electrical equipment worth more than £200,000. This will comprise constant speed drive starters, electrical generators, fuel pumps, flexible hoses and electrical components.

NEILL AND SON (ST. HELENS), part of the Capper-Neill Group, has been awarded a £175.000 contract by Laing Neill Group, has been awarded a £175.000 contract by Laing Offshore for the design, manufacture and supply of eight nodes for use at the Thistle field in the North Sea. Each node accomodates the horizontal, vertical and diagonal struts of the oil production jacket. Delivery will be phased over the next few months, the final node being supplied by September. The jacket, when construction is complete, will be floated out to the Thistle field by floated out to the Thistle field by spring 1976.

METERING PUMP, part of the Mono Group, has won an oil production platform equipment order worth more than £100,000. The company will supply a complete company will supply a complete packaged plant comprising 46 metering pumps, 50m.3 capacity stainless steel storage lanks, valves and pipework for the Dunlin field production platform. The contract has been placed by Shell U.K. Exploration and Production, acting as operator on the field for the Shell/Esso joint venture and the Conoco/Gulf/NCB group.

R. M. COATINGS, Manchester, has received a three-year contract to supply PVC-coated nylon fabric for British Rail wagon covers.

## Lower oil demand hits Forth ports

The Forth Ports Authority, which includes the docks at Grangemouth and Leith, made a net surplus of £971,000 last year spite of a 400,000 tonner op in cargo largely because of e shrinking demand for oil. Mr. Gerald Elliot, chairman of the Authority, said that although a target of 10 per cent, return on capital employed had been capital employed had been achieved, it might still not provide sufficient funds to replace assets and make improvements. Prospects for this year were also poorer, with smaller tonnages passing through the Forth ports.

ports.

The Authority's operating surplus before interest charges and depreciation last year came to £3.04m., an increase of £285,000 over the previous year.

Traffic passing through Grangemouth, a major oil and petroleum
products port, totalled 6.96m,
tonnes, Leith handled just under



FIR VERNOUTHS & SHEARIES WHILST STOCKS LAST

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sherry & MONTILLA

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(MEO. DRY FINO) GONZALEZ BYASS SAN DOMINGO GONZALEZ BYASS ELEGANTE (DRY FINO) GONZALEZ BYASS LA CONCHA GONZALEZ BYASS ROMANO CREAM GONZALEZ BYASS SEDOSO BRISTOL MILK

SPECIAL BARGAIN SCOTCH WHISKY

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DUBONNET

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BIANCO/ FRENCH DRY

12 LITRES CINZANO SWEET RED

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9% FL. OZ. CANS TORY LIGHTAL \$ 2.40 PER CASE OF 24 CA

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STORES AROUND LONDON

AROUND BRITAIN

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NEW STORE NOW OPEN AT 158 QUEENS ROAD BUCKHURST HIP NEW STORE AT UNIT 22 HAMPSHIRE CENTRE BOURNEMOUTH OPENS ON MAY TO OUR WAREHOUSE AT NORTH WOOLWICH ROAD LONDON, E 15 IS NOW OPEN BUT SELLS IN UNBROKEN CASE LOTS ONLY

Highlights from the Chairman's Report:-

1974

Swire Pacific

a year of progress

Consolidated after tax profits HK\$59.7 bought for 1975 delivery. More will follow. million . . . recurrent consolidated profits 35% above 1973 . . . . an increase of 7 cents per 'A'

A revaluation of the property interests of the Company and its subsidiaries . . . resulted in HK\$673.3 million being added to the gross consolidated fixed assets . . . . reflected by an increase of HK\$597.1 million in the Company's

total of about 2,000 flats.

partners one Bethlehem jack-up oil rig ordered longer term. for mid 1976 delivery, and three supply boats

In Air Division, talks proceeding about acquiring major interest in Cathay Pacific Airways Ltd.

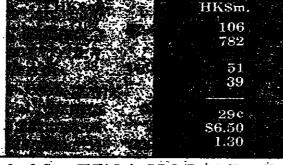
Very satisfactory year for subsidiary Swire Industries Ltd.

. The economic prospects for the rest of the year are somewhat uncertain . . . . but I am convinced that the inbuilt resilience of Three major joint property ventures to build a Hong Kong and its workers, coupled with Government's encouraging approach, will enable us . . . to expand the Company's In the Offshore Services Division with activities further. The future looks bright in the

1974

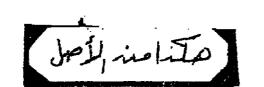
Issued share capital Reserves Attributable recurrent after tax profit Dividends

Earnings per 'A' share Net assets per 'A' share Dividend cover



Copies of report available from Secretaries, John Swire & Sons (H.K.) Ltd., G.P.O. Box 1, Hong Kong or John Swire & Sons Ltd., 66 Cannon Street, London EC4N 6AJ





# The Executive's World Edited by James ensor

The threat of 'Benn Bonds' State gets into chemicals BY DRYDEN GILLING-SMITH

THE HINT that pension funds for these factors, increase at a return could therefore have on employers to fund future AT FIRST sight, it may seem mental on. Apart from groups incongruous that one of the BSC access to new chemicals and make the companies may faster rate than earnings to the adverse effects on many of pension liabilities, although most incongruous that one of the BSC access to new chemicals employers feel that it is pruspensions currently evaluate feedstock—NCB and Conoco and the construction of a £150m. each have substantial North Sea screecy restricted in THE HINT that pension funds for these factors, increase at a return could therefore have on employers to fund future AT FIRST sight, it may seem tinental Oil. Apart from giving

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pie cvidence 188 innaired, it could be firstly, how much money is 1975, overlastre,? likely to be involved? Various Return to be allocated to "Benn Bonds." annual flow of pension fund con . The member of a pension of employees who presumably tribution income less benefits fund and the pensioner may not would have their jobs safehave generated some £250m, a able rates to the National Enter. official Labour Party policy, pre-important input in overall busi-more attractive by the big contributions by "investment" existing scheme. in the Castle Reserve Scheme,

apart from adjustments to allow formance. A cut in the rate of no statutory compulsion as yet Benn's milch cow.

ode our group hand pensioners drawing benefits able to offer lower rates of tion of all existing tunes so the premises for our those funds. Without at return than they would have to the money could be invested in the interests of the "workers," this stage attempting to argue offer to attract those funds in the interests of the "workers," the case for or against such a a free market. The pension for example, cheap loans to feater carrying policy I propose this week fund actuary was use to feature investigation factors involved, many of which ment earnings could therefore factors involved, many of which ment earnings could therefore a lower to the factors involved, many of which ment earnings could therefore

year contributions to a funded prise Board inevitably means sumably as a precautionary ness cost equation, and at a time increases in oil prices (petro-State Reserve Scheme. Not only that the employer will either measure to make the document when an increasing number of has the latter been chopped by have to pay more in contribu-more politically acceptable. Mrs. Castle, but her own substitions or to cut benefits. If he The amount actually paid into seeking representation on pen-

which in fact means non-invest- existing pensioners are in many investment opportunity it makes policy were to make such company schemes provided on more sense to retain money in interest irrelevant and give rise Although the flow of money a discretionary hasis, which the company rather than put it to a general feeling of cynicism into pension schemes should, often depends on the fund's per- into the pension fund. There is about pension funds being Tony

prefer to have it is not new. In the first blueprint for the Cross-shift of opinion in favour of the first blueprint for the Cross-shift of opinion in favour of the first blueprint for the Cross-shift of opinion in favour of the petro-provides a hint of why BSC's man pension plan Mark 1, two and provided the expectations of the expectations of employees bodies receiving such funds are those soft and pensioners drawing benefits able to offer lower rates of the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the money could be invested in the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in favour of the cross-shift of opinion in

are often overlooked in general be forced to assume a lower that an immediate conflict of could lead to a substantial drop were — and are — valuable was himself, "nationalised." A rate of return in valuing interest arose between the in pension fund money flowing c. emical raw materials. pension funds if he knows that interests of employees as prost through normal market chan-X% of new money may have pectives pensioners, which could nels. Not only would the best be served by maximising National Enterprise Board lose the rate of return even though out, but so would other buss all the money went into Japan-nesses competing for pension ese industry, and the interests fund money. whether paid into self-adminis be directly concerned with this guarded by working in industered funds or insured schemes, investment return. However, if tries that would not be viable for insured schemes, investment return. However, if tries that would not be viable fertilisers, plastics, synthetic forward estimates put the 1875 they consider that their unless supported by money at if, at a time when companies fibres and agricultural chemi-6 figure at around £2bn, but employer is providing the best subsidised rates of interest. This these estimates assumed opera- pension scheme that he can highly controversial proposition ingly sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking contemplate using coke oversity sitting up and taking coke oversity sitti tion of the Keith Joseph Social afford, then the compulsory was dropped by the time Cross-notice of the rate of return of specifically to produce chemi-Security Act which would also provision of money at favour man Mark I was adopted as their pension funds as an eals, the method has been made from coal.

Cost of living increases for the effect that in periods of poor husbanded. if

employers feel that it is pru-organisations currently evaluat-feedstock-NCB and Conoco

their assets in the form of loans steadily imprire, any restriction

The argument that pension dent to do so. The general ing the construction of a £150m. each have substantial North Sea to the National Enterprise on the freedom of investment that pension feeling that a substantial slice to £200m, ethylene plant is the interests — the consortium The argument mat pension feeling that a substantial since to the National Enterprise on the freedom of investment form of pension fund money was British Steel Corporation, or, should also benefit from to be more specific, its chemicals Conoco's petrochemicals experiment of the day would charitable payments to lame in the control of the day would charitable payments to lame. In some ways the grouping 22 million free Wedgwood Benn's recent paper in a number of ways. Experi- put the labour Party's Indus- ence in certain European government of the day would charitable payments to lame manufacturing the labour Party's Indus- ence in certain European government of the day would charitable payments to lame manufacturing the labour Party's Indus- ence in certain European government of the day would charitable payments to lame manufacturing trial Policy Sub-Committee, has countries where attempts have prefer to have it is not new. In ducks could lead to a general (Chemicals).

Ethylene is shift of opinion in favour of retaining maximum reserves building block.

It was quickly pointed out shift of opinion in this direction

#### Unfortunate -

employee organisations are which has led to a fourfold

invested occupational pension have been used to improve the and murmurings have already that their members' retirement been heard by some actuaries to savings are being fruitfully

mark.

ruled that trade marks must not be used to prevent imports of similarly products.

territorial protection of national trade marks within the Common Market will not be restricted impossible to create a Comprotection of patent licences. A. H. HERMANN

the money come of investment in the interests of the "workers."

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I agree that there are a host of the "work approach, but even a modest blast furnaces, they found them- ing director of the Steel Corselves with by-products which poration's chemical business,

#### Benzole

This year, for instance, BSC sidiary 140,000 to 150,000 tons of crude which he was also a director. benzole which, in turn, provides benzene, toluene and xylenes and other chemicals used for It would be rather unfortunate fertilisers, plastics, synthetic two of the chemical companies with pension funds are increas- cals. Although no-one would involved along with the NCB increase in benzene prices in

aluminium electrode pitches. market leader in tar chemicals, become involved. accounting for over 50 per cent. the comparatively small rise chemicals offshoot, expected in coke production.

spread its wings.

Mr. Edward Summers, managmetallurgical chemist by training, he was joint managing director of Stanton and Staveley, a wholly-owned sub-(Chemicals) will process around and Lloyds steel company of

In this capacity he was in part responsible for the formation of Staveley Chemicals and Vinatex. with which BSC is currently and Conoco. which are already

#### Ethylene

turers of PVC plastics in the £50m. (over £80m. when asso even further; with the partners tute: plan could well result in pays more then it can be argued a pension fund does depend on sion fund investment committees the past 18 months to two years. U.K., Vinatex is currently forced ciated interests are taken into building the plant in association and the replacement of a slice of that this money might otherwise the actuary's recommendations, in order to satisfy themselves. Then, again, BSC (Chemicals) to rely on outside suppliers consideration). It employs tion with another company or Then, again, BSC (Chemicals) to rely on outside suppliers consideration). It employs tion with another company or processes between 500,000 and (mainly ICI) for its raw material about 1,800 people on its own consortium. Some in the indus-550,000 tons of tar each year. -vinyl chloride monomer. This account (nearer 3,000 when try would argue, however, that While it is still in the road tar is another reason why BSC, and associated companies are inclu- ton many companies can spoil business it is progressively up- its partners, are examining the ded). On the other hand, it the smooth running of such a grading some products into possibility of an ethylene plant, is one of the more profitable complex operation. Thus, ICI higher-value materials, like for it would help to secure feed- sectors of the British Steel and BP clearly found it difficult luminium electrode pitches. stock for PVC and possibly other Corporation. In 1973/74, its to come to terms with Shell Not surprisingly, BSC is the plastics in which they might turnover of £27.3m, represented over the planning and operation

of the U.K. tar processing busi- nised that BSC (Chemicals) is ing profit, £3.6m., was almost 4 dropped out of that scheme. hess. (The main competitors planning to take a major step per cent. of BSC's total. The Mr. Summers, however, are the National Coal Boad, Mid- which will fundamentally after past year's chemical perform- would be undeterred by the posland-Yorkshire and Coalite.) its complexion. It will also test ance should be even better if sible complications of a joint But the growth of tar-based the parent corporation's atti- the results of other companies venture. As the accompanying chemicals is clearly limited by tude to its comparatively minor in the industry are anything to diagram indicates BSC (Chemi-

Since 1957, indeed, the product fruition, it will be the first time no reason for conflict with the But it is obviously one of the BSC (Chemicals) wants to being replaced at a cost of least in outline.

Mr. Edward Summers

company the size of BSC the open market. (Chemicals), even if undertaken on a joint basis with other companies. The company has a current

As one of the few manufac- annual turnover just short of arrangement will be extended just 1.7 per cent, of the Corp- of a £100m, cracker currently Nevertheless, it is fully recog- oration's sales while its operat- being built on Teesside. Shell

somewhere around the end of

This timescale is roughly in line with that envisaged by the larger and more orthodox chemical companies-Shell, ICL, BP and Dow, for instancewhich are also evaluating plans for a new ethylene plant. Market forces require the sanctioning of only one new cracker in the U.K. next year. Whether it is to be built by the BSC/NCB/ Conoco group or one of the others depends partly on which is first to announce a decision. More fundamentally, however, the decision will rest on the economic assessment of the various projects and the groups' ability to use or sell most of the products within a short period after commissioning. Crackers are too expensive to run at half-steam for long.

Mr. Summers concedes that his tripartite group would probably need only half of the ethylene output from its proposed plant. As yet it would have no use for any propylene which may come out of the cracker as part of the operating cycle. One the other hand he is confident the group could clearly an ambitious step for a sell the balance of materials on

#### Consortium

It may be that the joint

cals) already has plenty of If the ethylenc plans come to The chemicals business sees experience in this respect.

tion of crude tar has been declin- that the chemicals business will Corporation's Board over the factors raised in talks with 1974 it was a shade over 1m. taken at Orgreave, near Shei-BSC's chairman, is on record as Secretary for Industry, has said tons. This is one reason why field, where 43 coke ovens are supporting the proposals, at that he wants to see greater about £7m. Extra tar and Sir Monty has said that, basic industries such as chemi-

### Another example of proven earning power.

# How Bedford lightweights carry more.

| MODEL | ENGINE | GVW (tons) | BPC (tons) |
|-------|--------|------------|------------|
| KB‡   | 220D   | 5-60       | 3·50       |
|       | 214P   | 5-60       | 3·60       |
| KC*   | 220D   | 5-60       | 3·38       |
|       | 214P   | 5-60       | 3·51       |
| KC*   | 220D   | 7·38       | 5.03       |
|       | 214P   | 7·38       | 5.11       |
| KDS*  | 330D   | 7·38       | 4·76       |
|       | 300P   | 7·38       | 4·86       |
| KDL*  | 330D   | 7·38       | 4·67       |
|       | 300P   | 7·38       | 4·78       |
| KDS   | 330D   | 8·50       | 5·86       |
|       | 300P   | 8·50       | 5·95       |
| -KDL  | 330D   | 8·50       | 5·77       |
|       | 300P   | 8·50       | 5·88       |
| KE    | 330D   | 10·04      | 7·17       |
|       | 300P   | 10·04      | 7·24       |

\*Still 'no HGV' in 1976.

Just take a look at those body + payload capacities in the column on the right. In every case they're higher than you'd think in relation to their GVWs. And higher than you'll find on most competitive. trucks.

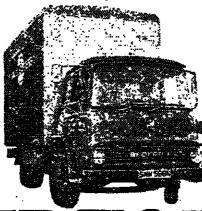
This is because Bedford believe you don't need to spend money on useless deadweight. With running costs going up all the time, you need to get as much payload as you can from every truck you operate, especially if you run a large fleet. Over a year, even a little extra payload can add up to a whole lot of extra earning power And the tried and trusted Bedford lightweights give it to you.

This is because their chassis are very carefully designed. They're ladder-framed with alligator-jaw crossmembers and deep-channel sidemembers. All cold-squeeze

riveted. With great strength where it's needed.

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| Please send me details of the<br>ITB-KE range. | FT1 |
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| bearon)                                        |     |

# of Cafe Hag products from Ger- same brand name has been used

To meet the needs of present and future dients arising from the introduction of the 2900 Series we are implementing the following three point plan.

We have signed a contract with ICL for the delivery of a 2970 machine in mid-1976. It will have a 1 megabyte capacity with supporting equipment including 800 megabytes of directaccess store, plus a 6 megabyte fixed head disc. We expect this new machine to be fully operational by October of next year ::

We can offer immediate facilities for training and conversion by means of ICL's COBOL macroprocessor which enables programs written in a defined subset of 2900 COBOL to be compiled and tested on our present 1904S machine.

From 1st January next year we will be offering access to a 2900 machine about to be installed by one of our current clients. This will substantially poost the run-in facilities available from us to those organisations committed to 2900.

. 2900 users:

technical involvement

A reduction in financial and

· Forward compatibility at an

• 1900-2900 file conversion as

• Early technical support from

We have led the way in

Our policy in regard to the This means for potential For organisations with an immediate interest we are offering a comprehensive conversion package which includes: •

• Taking overflow work from eny existing overloaded 1900 • Forward compatibility and program development för new-2900's

elive running on a 2900 system ahead of clients own installation Taking work from non-

converted 1900 systems ofter

selling new service house

helecommunications with

standards for ICL 1900

George 3. We intend to do the same in respect of the 2900 with System B. 2900 installation Remember - we can take you over to the 2900 Series smoathly and efficiently, NOW.

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| Fostern Road Brockse           | Manager - 2900 Series, Computel Ltd.,<br>II, Berlot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Position - Law Very            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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THE REFERENCE by Mr. many where the trade mark is in two different countries with resulted (one for the European Instice Graham to the dispute held by the original Hag A.G., out being of common origin. and the other for the Combetween EMI and CBS, con the European Court settled a Subsequently, in its Centra munity patent) and the Commisbetween EMI and CBS, con-cerning the use of the name case between two holders of farm decisions, the European sion's officials feel restricted by cerning the use of the name identical trade marks of com- Court drew a distinction be the close link between them. Columbia on gramophone man origin registered in two tween patents and trade marks. Using its powers under records should give the Euro member States of the EEC. The The Centrafarm/Sterling Drug Article 235 (which permits the natural gas. That year, the tar biggest individual project to steel making side of the busi-the consortium's trump card. pean Court an opportunity to Belgian trade mark was origi-judgment includes the reassur-council to enact measures not clarify its previous trade mark and belgian trade mark was origi-judgment includes the reassur-council to enact measures not output was 3.2m. tons, while in date is currently being under ness. Sir Monty Finniston, Mr. Anthony Wedgwod Benn, decisions. The Court will deel of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date of the date o

It's all in the name

on the introduction of an EEC Zuylen Freres.

the End/Continuous case is likely to concern only a small independent. Unfortunately, no claimed that the registration of similar to the Cafe Hag case, number of companies which such statement was made in the EEC trade marks would by deciding that Van Zoylen have been marketing their propagation of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder of the Belder gian trade mark "Cafe Hag." decades at least. A much more mark "Negram." has no right to step imports common situation is where the . The Court has The Court has left this an

will not want to go any further in restricting the territorial protection of national markets. The

This change of heart is connected with the Commission's plan to use Article 235 of the Treaty to create an EEC trade mark law. The Commission clearly does not wish to repeat the experience of the European patent Convention, when the decision permitting non-EEC countries to participate made it munity patent under EEC law. Two parallel Draft Conventions

decisions. The Court will deal of the German company and cannot be ruled out on the was signed) the Commission with this as the EEC Com after sequestration as enemy grounds that they impede inter proposes to create an EEC trade mission issues a green paper property was acquired by Van State trade as long as the mark, by EEC secondary legis-on the introduction of an EEC Zuylen Freres. original owners of these patents lation. There would be an EEC ade mark.

The Cate Hag decision is are legally and economically Trade Mark Office and it is

The EMI/Columbia case is likely to concern only a small independent. Unfortunately, no claimed that the registration of the employee expansion on its own arising from BSC's development both technically and economic, help to fulfil that aim It would medium-size firms.

open question. Will it now go torial protection of national further and confirm fears that trade marks seems to be connational trade marks will cease to be a defence against imports of identically branded goods of unrestricted EEC marketing even if the trade marks are of introduction of the EEC trade mark. The introduction of the EEC trade mark are of introduction of the EEC trade mark. independent origin and the introduction of the EEC trade owners. Temain unconnected? mark will not by itself remove Officials in Bonn and Brussels national trade marks and prenow say that Cafe Hag was the viously acquired rights will limit and that the Commission survive. It is believed, that the emergence of a new EEC trade enjoying protection throughout the Common Market, European Court now appears to the holders of identical or be waiting impatiently for an similar trade marks in different opportunity to restate its trade member States to reach agree ment. This incentive would disappear if the European Court

If this thinking prevails the

The answer to last week's crossword

12 ACROSS

The name of your next plant location ....



Gountryside . Leisure . Enviable environment . Very good housing. Easy driving. London an hour away by air . A dozen modern factory estates . National Park on the doorstep.

| To the County Planning Officer, Cleveland County, Gurne<br>House, Gurney Street, Middlesbrough, Cleveland, TS1 10<br>Please tell me more about Cleveland as a location for my | Ŧ |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| next office or factory.                                                                                                                                                       | - |
| Name Position                                                                                                                                                                 |   |
| Address                                                                                                                                                                       |   |

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TUESDAY, MAY 6, 1975

# To regenerate or coddle

SIR MONTY Finniston and his vindicate the right of national-fellow directors of the British ised industry chairmen to voice Steel Corporation are to be con- their opinions publicly-a right gratulated on answering the which no proponent of more politically-loaded questions set open management could well them by Mr. Wedgwood Benn dispute—but to establish the with determination as well as permissible limits of Governcandour. They have made it ment interference. clear that, in their view, the "regeneration" of the U.K. steel in- open, moreover, at a time when dustry implies not only massive it may contribute something investment but the useful to the solution of two introduction of manning stan- major problems. The first is dards which are far more closely the different attitudes of the in line with those of our over- public and private sectors to fully admit. The boom and seas competitors. They have current wage claims, the second bust in the property market, the suggested that it is the joint the belief that nationalisation consequent collapse of the fringe responsibility of the Govern- will inevitably help to increase banks, and the subsequent ment and the Board to promote industrial efficiency. the development of an efficient Over-manning steel industry and that the Government should not be led by its The main pressure making the City's critics. preoccupation with short-term for higher wages and prices at employment problems to frus- present comes not from the trate the long-term strategy on Private sector, where profits are which both sides are formally suffering from trade conditions,

In dealing with the immedi- Steel Corporation belongs to the ate labour problems caused by public sector but operates in falling demand for steel and the private. Its present situation, the Board must of course employees expect to keep pace consult thoroughly with the with others in the public sector unions and do what is within but in which its ability to pay is responsibility here, whatever sharp reminder to the Governthe Government, Not only will down to a tolerable level rests the maintenance of an unneces- with itself. Some concept sarily large labour force tend analogous to profit must be to frustrate the long-term drive introduced into the public sectowards higher productivity, but tor, so that excessive pay inother nationalised industries in reduced employment opportunibeing more exposed to competi- ties.

of which he must have been well of unions in a nationalised in- industrial investment. Sir Monty serves not only to of British Leyland, Import controls still

an issue

economies expanding.

economic advisers.

Wider decision

THE NEWS that the British sumer spending, and to accept Government is likely to renew an extremely gradualist apits pledge against fresh import ments deficit. This approach has restrictions at the meeting of since been subjected to increase OECD Ministers at the end of ing criticism. The present this month is welcome as far strategy could be called into Sixteen more reciprocal obligations of creditor question by a faster than excountries to keep their own pected increase in unemploy-

### The original OECD pledge Providing stimulus

restrictions. The British Gov- much the domestic recession. In ernment would not be willing the second situation—that of to renew it, if it were about to unexpectedly high unemploy-

wrong to exaggerate the signifi- ness activity that works through wrong to exaggerate the signifiness activity that works through the cards, now multi-cance of the OECD undertaking export promotion or import save by the Panel of its views on the GL affair.

Just as the German Government ing rather than through higher

The course a Dec tribunal open minorized certainly ironic: after all, mainly the AUEW, is good plying as the political parties claims of £107,000 against its deal will read the course and the course of the course of the OECD undertaking export promotion or import save by the Panel of its views on the GL affair.

The course a Dec tribunal its deal will read the course of the OECD undertaking export promotion or import save by the Panel of its views on the GL affair.

The course a Dec tribunal its deal will read the course of the OECD undertaking export promotion or import save by the Panel of its views on the GL affair.

The course a Dec tribunal its deal will read the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import save by the Panel of its views on the course of the OECD undertaking export promotion or import s will be guided mainly by its own domestic expenditure which we judgment in deciding how "ex are in no position to afford. The pansionist" to make its mone only two ways of providing such The Taxeover Tanet State against him, holder: "I don't give a damm tary and fiscal policies, so a stimulus are allowing the extra and "So far as I am concerned." if we'd sold the shares to their own assessment on import "direct action" on imports or controls at periodic intervals, exports. Nearly all the objective November. "the matter is now Wedgwood Benn!" So long as the balance of pay arguments, whether of efficiency closed and I can get on with ments or employment situations consumer choice or interare a cause for worry—which is national repercussions, are on interested." Principally,

The smaller businesses," says are a cause for worry—which is national repercussions, are on interested." Principally,

The smaller businesses," says Fernando Van Zeller. "are Baffled the foreseeable future—the the side of the exchange rate this bas involved a small private "Our attitude all along has been doing well." His own unusual British Mensa members (remen

last Budget. He decided against tirely on the belief that controls Grimshawe left behind was providing any significant market politicking. The country's doing so mainly because he would enable the U.K. to avoid would have had to clamp down exchange depreciation, rather on home demand further than than merely postpone it and promote another Leeds-based concern than a handful of employees. The hopes that after a year of the country's the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a controls were to bably intensity of the eventual fest in last October's SKF (U.K.), says it with a control of the country's three-quarters say they will be country's three-quarters say they will be country's three-quarters say they will be country's three-quarters say they will be country's three-quarters say they will be country's three-quarters say three quarters say they will be country's three-quarters say three-quarters say three-quarters say three-qua be effective and not simply to drop in the rate. Of course the announcement of a £98,000 loss special conviction, then he has to shippers about his main no less than 17 per cent, thought divert demand away from ex- whole Budget strategy is based on £2.94m, of turnover. Frank both a general reason - he business. Quinta do Noval, they were "fairly poorly quali-

strict too heavily public or con- rates will remain alive.

HE National Economic Development Office overlooks the River Thames. but hardly ever attempts to set it on fire; so when a NEDO paper appears to be saying, even in a general way, the same thing that Mr. Anthony Wedgwood

Beon has been saying - from the same building, as it happens - only a few days earlier. something unusual is going on. Both of them, as we know, have been studying the same general question: could the savings institutions do more to finance industrial investment? Both have concluded that they could.

The idea that the City does not understand industry or provide for its needs is indeed a hardy perennial among British businessmen.

In recent months, however, the City has put up a block, as most of those who work there ruebust in the property market, the panicky selling of industrial shares in the closing months of 1974, naturally have encouraged

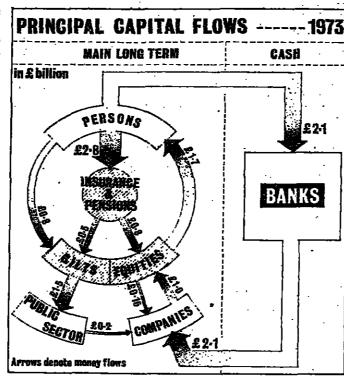
However, most markets are subject to bouts of speculation, in which the professionals may but from the public sector. The be caught out, without being charged with abandoning industry: except in a bankruptcy, money lost in speculation does intense international competition, therefore in which its not simply vanish. Mr. Benn's extent. He naturally takes advantage of recent events to its power to cushion the effect limited by heavily reduced of redundancies. But the prime demand for its products—is a short-sighted policies (a charge to which many would plead Mr. Benn's letter may have ment that the main responsibil guilty) and with the pursuit of mr. Denn's letter may have ment that the main responsible quick profits (which seems would want to take up such either side realises that, as will securities market. This appears flows of funds between savers grantificulty crued in the circum. accusation in economic terms:

the Steel Corporation is unlike creases lead automatically to out of industrial growth into

Centrally, it would like to see seem, then, to raise at least as structive study. an active industrial bond mar-many questions as they purport Perhaps the first point that entirely from financing develop- spend their savings; and many But only one group plungs. ket, such as exists on Wall to answer. It is agreed that in- springs to the eye is that while ment and lending to policy of those now retired invested heavily into property specular Street, and is basically con-dustry does not get much finan the institutions collected £2.8bn, holders and house-buyers). Street, and is basically con-dustry does not get much finan me institutions confected 12.000. noncers and nouse-duyers). Their money directly in the tion; the pension runds of species with creating the condicial support from the markets in savings from the public, they However, this takes into ac market, rather than through the public-sector industries, most of tions in which the institutions (though it is not clear that passed in only £1.3bn. to the count only one of a number of institutions.

# Facts behind the charge that the City let industry down

BY ANTHONY HARRIS



| PERSON                                                       | AL LONG     | a Term      | I INVES       | TMENT          | -     |
|--------------------------------------------------------------|-------------|-------------|---------------|----------------|-------|
| estment in life<br>policies and                              | 1970        | 1971        | £m.<br>1972   | 1973           | 1974† |
| ension rights                                                | 1,763       | 2,004       | 2,455         | ·· 2,817 · · · | 2,730 |
| es of stock marke<br>ussets (incl. gilts<br>and unit trusts) | t<br>—1,004 | <b>—798</b> | <b>—1,032</b> | <b>-922</b>    | 433   |
| RPLUS available or investment                                | 759_        | 1,206       | 1,423         | 1,895          | 1,597 |
| st nine mouths.                                              |             | 21          |               |                | *     |

#### FLOWS THROUGH THE STOCK MARKET

Net sales and purchases of company securities

| ( )                                                      |            |                |              |                 |            |  |  |  |  |
|----------------------------------------------------------|------------|----------------|--------------|-----------------|------------|--|--|--|--|
| <del></del>                                              | 1970       | 1971           | 1972         | 1973            | 1974†      |  |  |  |  |
| Personal sector                                          | 830        | <b>—1,23</b> 7 | -1,019       | — 1, <b>707</b> | 1,200      |  |  |  |  |
| COMPANIES Sales of new issues Cash for take- overs, etc. | 195<br>448 | -367<br>567    | 606<br>829   | —149<br>1.026   | -10<br>700 |  |  |  |  |
| Insurance companies* Pension funds                       | 269<br>487 | 372            | 713          | 397<br>429      | 174<br>177 |  |  |  |  |
| * including purchases of u                               | nit trust  | units. † #rsi  | nine months. |                 |            |  |  |  |  |

#### INVESTMENT FASHIONS

HOW THE INSTITUTIONS DISTRIBUTE THEIR MONEY, BY SECTOR (% OF TOTAL ANNUAL INVESTMENT BY EACH GROUP)

|                                       | INSUR                               | ANCE C                                                           | OMPAI                                  | NIES <sub>.</sub>                              | AYIRT                                | TE PENS                                  | ION R      | UNDS                                            |                                       | PUBLIC<br>PENSION |                                     |                                               |
|---------------------------------------|-------------------------------------|------------------------------------------------------------------|----------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------|------------|-------------------------------------------------|---------------------------------------|-------------------|-------------------------------------|-----------------------------------------------|
| 1970<br>1971<br>1972<br>1973<br>1974† | Company securities 37 39 53½ 28 12½ | Property<br>20<br>16<br>12 <del>1</del><br>18 <del>1</del><br>22 | Giles<br>8<br>40 1<br>17 1<br>19<br>14 | Money<br>market<br>15½<br>4<br>12½<br>12<br>34 | Company securities 62½ 59½ 73 27 19½ | Property<br>20<br>19½<br>24<br>18½<br>15 | Giles<br>[ | Money<br>market<br>25½<br>20<br>18<br>30½<br>44 | Securit<br>89<br>76<br>72<br>47<br>21 |                   | GHts<br>-22<br>191<br>4<br>3<br>161 | Noney<br>market<br>4<br>5<br>121<br>10<br>121 |

gratuitously cruel in the circum- paper. on terms which bor- be seen shortly, industry to provide a measure of the and the securities market. In tions, it is up to companies ness. A massive investment pro- pensions — as a measure of the Government competition for beginning of 1970 until the third gramme is under way; it can money that might be available. long-term funds without facing quarter of 1974—a period of produce the results hoped for This he puts at £3bn. annually, the question of how this could difficulty, but shorn of its final held in short-term money cash out of the market and why How true is it in general, rather than the same of the market and why how true is it in general, rather than the same of the market and why how true is it in general, rather than the same of the market and why how true is it in general, rather than the same of the market and why how true is it in general, rather than the same of the market and why how true is it in general, rather than the same of the market and why how true is it in general, rather than the same of the market and why how true is it in general, rather the same of the market and why how true is it in general, rather the same of the market and why how true is it in general, rather the same of the market and why how true is it in general, rather the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the It may well be that Mr. Benn's only if there is a very substantal which could clearly make a size, the question of how this could difficulty, but shorn of its final held in short-term money cash out of the market and why have been somewhat difficulty been reducing the panic (which caused flows which market assets, where it was did companies choose to feed than in the present able contribution to his favoured spending financed by Govern have subsequently been reavailable for short-term bor it in?

It may well be that Mr. Benn's only if there is a very substantal which could clearly make a size, be done without reducing the panic (which caused flows which market assets, where it was did companies choose to feed than in the particular to the power substantal particular to the power substantal particular to the programme of increased ment horrowing. We have been somewhat difficulty, but shorn of its final held in short-term money cash out of the market and why have been somewhat difficulty, but shorn of its final held in short-term money cash out of the market and why have been somewhat difficulty. ment borrowing. Mr. Benn, at versed).

rowers would find manageable, actually feeds substantial sums "Ben gap"—the diversion of 1973, as the diagram shows, pri- to decide how much they will In economic terms, this would into the City, or at least has money into "non-productive" vate shareholders took twice as borrow or spend in the securi-In economic terms, this would into the City, or at least has money into non-productive vate snarenomers took twice as borrow or spend in the suggest that it is the public done so since 1970). Both sides uses. The figures for the whole much money out of the equities ties market: since 1970, they sector which is using the re-see institutional savings as the period give a clearer idea of the market at the institutions fed in have chosen to put money in sources which industry might major potential source of funds. nature of this gap. During this otherwise employ, and borrow or spend in the securities market: since 1970, they sector which is using the re-see institutional savings as the period give a clearer idea of the market at the institutions fed in have chosen to put money in sources which industry might major potential source of funds. nature of this gap. During this otherwise employ, and borrow or spend in the securities market. Since 1970, they sector which is using the re-see institutional savings as the period give a clearer idea of the market at the institutions fed in have chosen to put money in and the Government's demand other money out of the equities of the suggest that it is the public done so since 1970). Both sides uses. The figures for the whole much money out of the equities market: since 1970, they some market at the institutions fed in have chosen to put money in and the Government's demand other money out of the equities market at the institutions fed in have chosen to put money in and the Government's demand other money out of the equities of the suggest that it is the public done so since 1970). Both sides uses. The figures for the whole much money out of the equities market at the institutions fed in have chosen to put money in and the Government's demand other money out of the equities of the suggest that it is the public done so since 1970). Both sides uses. The figures for the whole much money out of the equities market at the institutions fed in have chosen to put money in and the figu being more exposed to competities.

The Steel Corporation is also ever, instead of measuring the we will see, there is much in the past? What follows is an it out as follows:—tion subsidies. If, as is agreed, an excellent example of an it is to become a highly-efficient industry which has been nationable. When the steel company securities is to become a highly-efficient industry which has been nationable. The NEDO analysis, however, tions on the basis of the flows the institutions—the net sayhighly-paid industry, increased alised for the sake of increasing the institutions — the net say appears to stop short of econo- of funds through the institutions appears to stop short of econo- of funds through the institutions and efficiency must go to its efficiency and competitive ings through life insurance and mics. It takes of reducing tions and the market forms.

1.9

Company securities Government stock Loans to persons Property

the other extreme, sees some First of all, how big is the long-term investments actually the heart of the matter. The lising way, and depress the the other extreme, sees some First of an nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in a nationalised in the other extreme, sees some First of an now dig is the iong-term investments actually the heart of the matter. The lising way, and depress the discussion in a nationalised in the other extreme, sees some First of an now dig is the iong-term investments actually the heart of the matter. The lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way, and depress the lising way.

NEDO also clearly believes need to cut spending but does available flow of money? The made, 60 per cent went to the first properties flow of savings through the corporate borrowers. Here the properties are depressed in the accompanying deployment does not at first institutions overstates the tables the properties.

Some of the other extreme, sees some First of an investments actually the heart of the matter. The lising way, and depressed the lising way, and depressed the lising way.

NEDO also clearly believes need to cut spending but does available flow of money? The made, 60 per cent went to the first properties flow of the properties available flow of money? The made, 60 per cent went to the first properties flow of the properties available flow of money? The made, 60 per cent went to the first properties flow of the properties flow of the properties flow of the properties flo present discussions about sus reduction consideration and the guaranteed week ficult to achieve than it would been is concerned with the prise Board, plans to set up flow of funds through the in-cisms), and only about a third saving. In 1973 the personal remained solid, supporters arrangements and from the be in the private sector. Sir institutional funds which never shop as a major financial inter-stitutions and the market in in investments which may or sector withdrew £0.9bn. from of industrial shares; the major financial inter-stitutions are the major financial inter-stitutions. arrangements and from the be in the private sector withdrew 10.9bn. from of industrial snares; the many forthcoming pay claim. Even Monty Finniston is fighting not reach the securities market, mediary, this is not altogether 1973. The table gives the main may not have been "non-the securities market while it ance companies looked rather forthcoming pay claim. Even monty runtison is natural interact the securities market, mediary, this is not altogether 1973. The table gives the main may not have been may not have been may not have been may not have been may not have been may not have been may not have been may not have been may not have been may not have been may not have been may not have been month the securities market while it ance companies looked rather what happens inside the market. These criticisms of the City and together they make an in-Benn has proposed that the samply that people save largely sequently, the institutions did not even meaning the market. These criticisms of the City and together they make an in-Benn has proposed that the samply that people save largely sequently, the institutions did

raised only about £150m. through new issues. In total, that had investors shown more companies had a large deficit The balance of £1.7bn. was Why did private investors take have been somewhat different

In addition, private investor switched £800m out of equities into gilts. This is largely a result of deliberate Government policy: the exemption of Govern ment stock from capital game tax was meant to attract private investors, and it has. Here is a clear diversion of funds .. Of course, when the institutional buying of £500m, is also taken into account, it can be seen that the £2.1bn of available net say. ings. For the period as a whole the net saving (institutional saving less security sales) was £6.9bn. Of this the Government took just over half -£3.5bn in sales of gilts to institutions and

The Government's need the borrow such sums is also a citie sheer size of the national d —far higher in relation to GNE than in any other developed country-and the British Cor ernment tradition of borrowing long (approved by monetary purists) dominates the London ively high level of long-term nterest rates has always made ong-term borrowing relatively unattractive for British en panies: and equity capital the compete for investment hinds

#### Demand tor tunds

This means that at any pe of depressed profits and high way of cash takeovers, and clearly of dominant importance.

It remains true, of course,

enthusiasm for company shares with the securities market, and their price would have been this is true of the whole period. higher, and conditions would tions of last winter, that the rowers of all kinds. Of the These questions bring us near institutions behave in a destant institutious should withdraw for their old age, and then withdraw from a falling market. which report to Mr. Benn.

sold GL shares in the stock watting, a shareholder in now.

a plastics company. The last market. Grimshawe also faced Grimshawe's Rockfield Finance.

They have, and provided the is doing particularly well; both for the past and present In both the situations envis- the possibility of being unable Nevertheless, it would be of providing a stimulus to busi
They have, and provided the possibility of being unable and also a former Gale Lister government does not intervene for the past and present again — Dickinson believes from the Department of the past and present again — Dickinson believes from the Department of the past and present again — Dickinson believes from the Department of the past and present again — Dickinson believes from the Department of the past and present again — Dickinson believes from the Department of the past and present again — Dickinson believes from the Department of the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past and present again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past again — Dickinson believes from the past agai Trade, which had been informed The Pennine changes are

In the event, a DoT tribunal allowed Grunshawe his licence.

on the hope that the painful Lownsborough, a Sheffield speaks for a foreign multi-which he runs with brother fied" and 11 per cent, "very In other words the decision choice will not be required. But garage owner, originally took national — and a particular one Luiz; their great grand-poorly qualified, against import controls was part until we can be sure, the issue 23 per cent. of the shares when — the Pollard fraces of 1969. father founded the firm in 1813. of a wider decision not to re- of controls versus exchange Pennine bought an auction Dickinson can now chuckle Life is hardly easy now, but

Grimshawe

Germans are expected to say in the foreign exchange market. Takeover Panel, Peter Grim shareholding became a weighty Swedish parent company gets French had left.") that they fully revealise the Record also be called into shawe. 35, Leeds financier, is embarrassment to his old bank, cast in the role of wicked inter. This time round, there was back in a key role in a public ing company. Lownshorough loper again by bidding for talk last month of nationalising back in a key role in a public ing company. Common of the sold off most of Sheffield Twist Drill and Steel. the entire wine industry, and

new one, is unmoved at the after 32 years, in October.

Holdings Labour government's interven-wine industry has survived acquired 23 per cent, and tion to block SKF, but he has earlier revolutionary troubles, Grimshawe himself became clearly taken the lesson to heart to say nothing of Napoleon's

company, "putting my money has grassary some on most of Personaling Sheffield Twist there was a three-day strike used to say." It is a development appeared and bought Gron-has been a longer process, there was a three-day strike which has more than a few shawe Holdings' shares for Dickinson's knowledge and re-which resulted in wage The original OECD pledge was "to avoid having recourse to unilateral measures, of either a general or a specific nature, to restrict imports." This was signed in the aftermath of the oil crisis and undoubtedly made a contribution to calming nerves and avoiding a chain reaction of restrictions. The British Government would be how to restrictions. The British Government would be how to much the domestic recession. In This was handed down be. He will be in charge of finance, back, Dormer died, Norman involved and so far these this was handed down be. Intending further disposals for Wanta garried on the months. been safeguarded by cause Grimshawe Holdings' intending further disposals for Waple carried on the negotial. Government. embark on a ten-year pro- ment—the problem would be advised the Cale Lights and three problems and lately it has been a embark on a tenyear proment—the problem would be gramme of import controls or how to moderate the decline in high tariffs along the lines demand without aggravating advocated by some Labour either the Budget or the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the balance of the b

> SKF's record with the unions, for identity cards, now multiclaims of £107,000 against its deal will make a near finale to too, are plastic laminated old boss. Thomas Kenny, the his full-time career which ends, posters, with less disposition to

#### Port storms

business from him; at the same at the memory of the previous Zeller points out Portugal's

OECD Ministers at the end of ing criticism. The present this month is welcome as far strategy could be called into sixteen months after denuncia- with Grimshawe's exit half opinion as possible before as it goes. In return the question at any time by events lion at the hands of the City early last year, the Pennine taking the chance that his men, who drank what the

tear. However, the sudden changes in climate left Zeller no option but to close an art gallery he ran in Oporto.

issue is unlikely to be buried, weapon. The argument against company called Rockfield that unless they wanted it we combination of interests qualify her their IQs put them in the Indeed, Mr. Healey apparently it is that it is supposed to pro- Finance and Mortgage. would back off." That, you could Zeller to speak on the subject top 2 per cent. of the popula Indeed, Mr. Healey apparently it is that it is supposed to pro-the considered very seriously imposed vide a cost inflationary impulse. Back at Grimshawe Holdings, argue, is the only way to of capitalism in Portugal, where then have been polled on the ing import controls before the The argument depends endowed the stakes which approach any merger these days, he hopes that after a year of Common Market, and about October's SKF (U.K.), says it with a Zeller is in London to talk the Government' referendum?

Observer

# SUCCESS STORY

# Honeywell



STRATHKELVIN DISTRICT COLINGIL A Honeywell Series 60 In the choice of equipment,

computer system will be used from 16th May by Strathkelvin District Council, which serves a population of 80,000. The first major task assigned

to the new equipment is to standardise on a method of rent accounting for 12,000 housesdifferent local anthorities, which have now been amaigamated into the new Council. Other

Series 60 means success several systems were used by the details call 01-5689191 (cat 79%) applications, including payroll, will follow,



future communication with

other Honeywell computers in-

the Straticive Region was an important factor, as was the

ability to interrogate master life

quickly through visual display

Honeywell Information Systems Ltd.

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eft and referend

# Raise high the flag of electoral reform

F THERE is a single flag relevandum is out of the way, especially intriguing. Among is moving towards hyperinda notions. Oh, you say, surely because they fear the unknown is that at the last election opinion over first may be the section which moderates of all and that "clearly if the question which moderates of all and that "clearly if the question which is what electoral Labour won 57 per cent. of Scot. only hope.

The example of all and that "clearly if the question opinion over first may be the earlier of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the example of all and that "clearly if the question opinion over first may be the mind of all and that "clearly if the question opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opinion over first may be the mind opini ilched \$500 m. out expected to mile it is the proper in 1115. This decaring the legend proper This pearing the segond proper Conference it would form a Neave, now so case parties it would form a Neave, now so case parties it would form a Neave, now so case parties it would form a Neave, now so case parties it would form a Neave, now so case parties it is considerable. Leader, A small pressure group, have not slock from the derisive echoes—subject for consideration. Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Conservative Action for Electical Cons of slock from the proportional what? or "what was meant to the bour Italy?" or "foo compilers diversity to the proposals for dear diversing of his result of the proposals for of the Westminster tice, when the he eform of the Westminster Of course, promising to refer herself. Ting of 1500m beform of the Westminster on course, providing to a Speaker's Con-Government of it is in the ference (which means a back- If you believe that some form our problems. It would not of workers, all because some pro-Covering the lightest want or the second of the first the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the For the statistic aken slightly more seriously beautiful committees) is in reality little is a necessary condition for the same political stability in the said han they would have been three nonneces) as in reason following restoring political stability in Britain then clearly you are ting less security when they were classed as off those who advocate a par-ship of the protagonists of distinctly excenticular reform. A Speaker's Con-even if the cost in terms of The Government,

## CONTINUE Reasons

company behavior. There are many reasons for the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of in an other probably the spreading realisationable for more than half a (anatomed b covernable, the cry "what about ences have proved equally risks) demonstrated by covernable, the cry "what about ences have proved equally Tiefe; dense of taly ?" no longer serves quite mrittee marier to well as "what about Brigier to 18-year-olds in spite strong recommendation to erest to a read of a strong recommendation to erest to a strong recommendation to speaker's erest 12:25 535 blown, and almost everyone The Conservative Conference report of the year. Stract to Sarty of Mr. Edward Heath's before. mies: and to more or less acknowof valid redged this in its October, 1974.

the protagonists of distinctly eccentricular retoral. A opening of later rice views, like middes, say, or ference of 1916 and 1817 view is a later retoral to the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the unanimously recommended the introduction of the single transferable vote system of propor tional representation (the one that Englishmen say is too com-

would probably be a Speaker's hand.

stairs committee. of party of proportional representation personal power might be high. But if you believe that there may be an election within the next year or so and that you There are many reasons for plicated but winch instances seats and thus becomes all as higher in relative his. The saddest of them all is have been using without any first woman Prime Minister all far higher in relative his. in in the spreading realisation more man near on your own and antry—and the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the co ament tradition of a West European jected the 1917 recommend there is the seems to be unsubsequent Speaker's Confer indeed about the merits of any

#### Depressing

The logic of this is understandable; it is also extremely Yet the possibility of a depressing. For either we are itself create a centre-minded portion-half?, a third?-of 28 on the Constitution proposed lists.

This bearing the legend proper to be referred to a speaker's elected by 28.6 per cent of those supple failure to understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, understand, u Conservative Action for Elec- It is important to be abso- through policies that have the Anthony Wedgwood Benn from Labour catches on to the possi- "yes" ranks in the present

#### THE ELECTORAL SYSTEM IN OPERATION

| Election                       | " Winner"<br>in terms<br>of seats | Share of<br>votes<br>Cast | Votes gained<br>as % of<br>electorate |
|--------------------------------|-----------------------------------|---------------------------|---------------------------------------|
| 1945                           | Labour                            | 47.8                      | .36.1                                 |
| 1 <del>9</del> 50 <sub>.</sub> | Labour                            | 46.0                      | 39.8                                  |
| 1981                           | Conservative                      | 47.9                      | 39.6                                  |
| 1955                           | Conservative                      | 49.6                      | 38.1                                  |
| 1959                           | Conservative                      | 49.4                      | 38.8                                  |
| 1964                           | Labour                            | 44.1                      | 34.0                                  |
| 1966                           | Labour                            | 47.9                      | 36,3                                  |
| 1970                           | Conservative                      | 46.4                      | 33.3                                  |
| 1974 (Feb.)                    | Labour                            | 37.2                      | 29.3                                  |
| 1974 (Oct.)                    | Labour                            | 39_2                      | 28,6                                  |

This means as one fit for discussion Mansfeld's speech) while it is if we are in the situation that transferable vote system would because they look forward to Government says it wants some institution (see the table for as other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats in other true democrats i depresent and we allowing Lord Harris of plain that the Government does is described in so many contem- make it just about impossible their turn to manage the thing easier to understand in the decline in the voting support countries have done, and let it reenwich to announce in the not feel that this is the moment porary writings and speeches for a small minority to get its machine on their own, or Scotland (where, in the for recent Governments); in the all happen. There is a banner ords on April 23 that there to reject the proposition out of (not least the speeches and hands on the levers of power in because they feel they cannot Cabinet's view they are presum- absence of a stateswomanlike they could hold aloft if enough writings of leading Conserva- an effort to re-shape society trust the Liberals (some of ably not so bright as Ulstermen) declaration from Mrs. Thatcher of them have the vision to raise

strong to the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control

This is the nub of the matter. Offered as the solution to all jobs for selected groups of would discover, that is rather any detailed discussion of the party divisions.) union committees.

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#### Private deals

an overall majority (and the the only member of the EEC surprise would be if any party that uses our simplistic system) were quite so popular) there but there is, rightly, a would have to be a coalition, distrust of such lists in Britain. This means deals in private The single most valid criticism smoke-filled rooms. But to say of the single transferable vote for the moon. Any electoral as much is no argument against is that it would work best in reform will be painful for some electoral reform; what we constituencies represented by politicians; even elaborate would be exchanging is wheeler—three, five or seven members—schemes for cash compensation dealing inside the existing poli- which would mean some reduc- for loss of seat (and these have tical parties (all of which are tion in the direct link between been discussed in private) themselves coalitions) for more MPs and constituents. To meet would not ease the pain for public and publicly accountable this objection the Conservatives' everyone who found himself horsetrading between represent internal pressure group has pro- les, out. This is where that tatives elected for their known posed something on West Ger- unknown X-factor, "sense of views. There would be fewer man lines, with most MPs elec- duty," comes in. Britain could sudden changes of course, and ted in single-member consti- be transformed evernight if its more continuity in policies.

It is true that if no party won systems (we are, incidentally, could do it for electoral reform.

nise to ask a Speaker's Confer. of reform persists. The Lords gerous chapter in British history tions in Northern Ireland shows. Want these wrecking actions to method for the election of avoided at this stage; the first not at the beginning, anyway. Demand note to examine the election of avoided at this stage; the first not at the beginning, anyway, once to examine the election of avoided at this stage; the first not at the beginning, anyway, once to examine the election of avoided at this stage; the first not at the beginning, anyway, want these wrecking actions to method for the election of avoided at this stage; the first not at the beginning, anyway, want there examine the election of avoided at this stage; the first not at the beginning, anyway, want these wrecking actions to method for the election of avoided at this stage; the first not at the beginning, anyway, want these wrecking actions to method for the election of avoided at this stage; the first not at the beginning, anyway, want these wrecking actions to method for the election of avoided at this stage; the first not at the beginning anyway. mildly encouraging signs of a then it may be possible to want a particular party in ster system could be so unfair accepted in Lord Crowther-notion of electoral reform accept them together if they were at ions. The present Labour Willingness to disten on the part stomach the usual political power they will get that under and so destructive all at once. Hunt's memorandum of dissent ted nationally. This would be least half-willing. Those who little lovernment has at least nodded of the Conservative Front game of sticking to whatever any half-way democratic system. Tories who take this point to the Commission's main protection of accepting the Bench see, in particular, Lord rules suit the politicians. But On the other hand, the single sometimes still reject reform posals. Of course the Labour some faith in Parliament as an to the dogs need not stand by. Conference after the EEC The Conservative attitude is tives themselves) then Britain according to its own fanatical whom are extremely radical) or -but perhaps the explanation a campaign to win public it.

toral Reform, is working hard to futely clear about the limits support of an unknown fraction carrying out his plans; it would billity of Scottish Nationalist referendum campaign. (The convert the Party; in my view tions of electoral reform as a of its own members. We are simply oblige him to persuade control of a Scottish Assembly referendum itself is, incidenthe hardest work of all would means of alleviating this situa- municipalising, nationalising, far more people—representa- under the present system it may tally, a reflection of the inability be to convert Mrs. Thatcher tion. The introduction of pro- setting aside the rule of law for portional representation is not favoured brothers, and buying voters—to support him. As he I have deliberately omitted come really serious internal more difficult than persuading a merits of the several proposed members of the Labour Party. few hot-headed party or trade systems. In my own mind there Liberals, and many Conservais nothing to touch the single tives are finding themselves side transferable vote for fairness by side on public platforms, in and true representation of all committees, and in private sections of opinion. Most Con- tactical debates. If they can do tinental countries use party list this for the referendum they

#### Moon

tuencies on the existing British overwhelming moderate majority The Kilbrandon Commission basis and some through party was led by a united band of

## Letters to the Editor

## Actuary unable in the frozen food and confect and political environment in mark represented by the possible. And yet, in the case of British tionery industries and of which which industry can operate with inclusion of furniture and works Leyland, on the very day on a great deal is imported. We out the pressures which force it of art within the wealth tax. He which it was announced that the have had some small success but to accept back-door nationalisa- feels, however, that there may be Government was to pay millions to report

the converting industry finds tion as the price for remaining a glimmer of hope in paragraph of our money into keeping the Sir,—Contrary to what Mr. Mr. Contrary to what Mr. Mr. Contrary to what Mr. Converting industry finds tion as the price for remaining a glimmer of hope in paragraph of our money into keeping the that end users are relievant to in business and, incidentally, 29 of the Greep Paper which says company alive, it was also maintaining jobs for its workers. That "it is arguable that domestic amounced that a 15 per cent land business of the actuarial valuation. Bearing to mind that the blames the EFC for lack of industry that has been trial investment in Britain. What fund has nothing to do with board industry is either for re-me does not take into account is the uncertainty that has been that of your readers to the fact that there is evidence that his for. As it is, on a battleground imposet of inflation. What I can products for packaging is import pean issue. Companies cannot be over-optimistic? I refer to the impact of inflation. What I can products for packaging is imported to make major new reply given by a deputy chair-the first time win, a battle ground to finflation. What I can products for packaging is imported to make major new reply given by a deputy chair-the first time win, a battle against was that herein lies the problem, board industry and to the capital investments, requiring man of the Inland Revenue when the first time win, a battle against My suggestion was that, ignor, country as a whole. Mr. Adams several years of profitable operationed on this very point by client the first time win, a battle against inflation, the Covernment has define the formulae for assessing makes reference to the fact that tion to recover the costs, when the Select Committee on Feblushilities and future rates of paper and plastic can work to they do not know whether they received the services solution. Like it or not we then

intract fixed in mominal terms. Farker Street, W.C.2. Ithough it may be inconceivable at it could be renegotiated in all terms by the company or by ose who pay the premiums it. Left and the not inconceivable that when turn of investment is equally minal in real terms the reasonable expectation. Of From Mr. K. Irons, they holders, as Mr. Oppe casts will be to fruch the nearest.

will be to truch the nearest R. Pennington Legh, Langton Close. smont Park Road.

zidenhead, ..

the converting industry finds tion as the price for remaining a glimmer of hope in paragraph of our money into keeping the Sir Keith Joseph, member of PARLIAMENTARY BUSINESS

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hard to comprehend how Mr. to.

If prome Mr. K. Irons.

Sir.—I have always had the "factual information." Moreover highest regard for Mr. C. Gordon it suggests.—as did the CBI are propounded (May 2) for Britain's were incorrect—that there has withdrawal from the EEC must been a net inflow of investment cast doubt at least upon the into-Britain's from the Community. Into Britain's from the Community lafter.

His contention that a "no" were seen a net outflow of some vote at the referendum will not paye the way to a Left-wing Would it be too much to hope extremist takover at West minister is probably right, but he of the way we can look few minister is probably right, but he of the way we can look few minister is probably right, but he of the way we can look few minister is probably right, but he of the way we can look few minister is probably right, but he of the way we can look few minister is probably right, but he of the way we can look few ministers in inflation was always one where it was politicated against inflation was always one where it was politicated against inflation was always one where it was politicated as in the case of coal. Fuel the total cost to buyers of fixed ally more difficult to take a stand, as in the case of coal. Fuel the total cost to market rates always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always one where it was politicated as always on

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The car industry should have bene a different case. There is out the prospect of sharing risk with the prospect of sharing risk with the prospect of sharing risk with the prospect of sharing risk with the prospect of sharing risk with the prospect of the connury. There is no particular, we in the referenchem is out the referenchem is out the prospect of the connury. The country There is to an unino particular,

rest of the Community and overmanming and weakness in about the real money return for elsewhere."

At best this statement is so demands caused a crisis in the credit in these inflationary times vague and ambiguous that it is car industry, as inevitably it had but to talk about "cheap" exhaust to comprehend how Mr. to.

Electrical Power Engineers Asso-ciation national executive con-siders whether to call strike bal-

lunch, Grosvenor House Hotel,

National Federation of Building

## Commonwealth Prime Ministers To-day's Events Lesney Products (full year). Mothercare (full year). Jamaira

Nor-Shipping '75 conference, sponsored by the Financial opens Norwegian M Maritime

Shadow Cabinet responsible for House of Commons: Defence policy and research, speaks at debate. policy and research, speak, at debate.

Smaller Businesses Association House of Lords: Referendum Bill, Church, Northampton, 12.

report stage and third reading. Policy Holders Protection Bill, second reading. COMPANY RESULTS

Smith and Nephew Associated Companies (first quarter).

COMPANY MEETINGS

Bury and Masco, Manchester, 12. Cairnion Insestment Trust, 66, Gresham Street, E.C., 12, Cartwright (R.), Birmingham, 12. Family Investment Trust 20 Fen church Street, E.C., 2.30, Federated Land and Building, Winchester House, E.C., 11.30, Parison (W. L.), Halifax, 2.30

# Owing to toreseen circumstances now is the time to move office.

At the moment, The Location of Offices Bureau has on its register nearly 19 million square feet of office space outside Central London, either vacant now or under construction.

This figure is likely to drop very rapidly, for two reasons.

One, prices are currently as low as £2 a square foot.

Two, the supply of new buildings is drying up.

The outcome is bound to be a rise in rents and a fall in choice.

So, whether you want to talk about moving all or only part of your office work away from London, you'd better get a move on.

> Contact LOB on 01-405 2921. LOB's service is free.

The Location of Offices Bureau, 27 Chancery Lane, London WC2A 1NS. Tel: 405 2921.

# COMPANY NEWS + COMMENT

# Central Manfg. first half upsurge

stated earnings per 10p Ordinary advancing from 3.Sp to 5.3p.

Chairman Mr. N. H. Hickman Chairman Mr. N. H. Hickman Baxter Feli reports that demand continued strong and sales for the half year have again been a record. All divisions traded "very well" during a most difficult period, but market conditions for the Steel Division began to weaken midwas with a consequent narrowing of margins.

In view of the uncertain econo-

In view of the uncertain economic climate it would not be prudent to forecast earnings for the second half. Mr. Hickman says, but the range of products is wide and "we would expect to obtain an appropriate share of available business and produce results which we believe will be satisfactory in the prevailing conditions."

Pre-tax profit for the year to

the interim dividend is 1.100p strength.

net per share, against 1.005p, and After the merger between the the directors intend lifting the company and Norman and Bennet total from 2.031356p to the maximum permitted 2.217038p—a two businesses with a significant gross equivalent of 34.10859 per cent.

As a result of the very uncertainty against 30.31873 per cent.

Light efficiency , Drop forgings and castings comment

After a 61 per cent, increase in interest charges, Central Manufacturing's pre-tax profits are 30 per cent, ahead. The main blot on an otherwise encouraging copybook is the steel stockholding division where, after explosive growth in the previous year, trading margins fell by over a third on a 36 per cent, sales gain, lowering profits by 12 per cent. third on a 36 per cent. sales gain, lowering profits by 12 per cent. This shows how sensitive margins are to volume, despite substantially higher prices. The weakness in volume and prices does not bode well for the current half but strength in asbestos, rubber and tubes (up by over four-fifths apiece) should secore-tay profits in the \$11.41m

Company

Pre-tax profit for the year to July 31, 1974, was £3,630,000— earnings 10p per share. least to preserve its present The interim dividend 15 1.105p strength.

take the risk of investing In longer term securities. In addition the general fall in rates provided

Chairman's statement Page 22

## Greenbank sees progress

CURRENT ORDERS on hand at disappointing results.

Greenbank Industrial Boldings indicate increased sales in 1975, 4.30 p.m. over four-fifths apiece) should see pre-tax profits in the 541-dim range by the year-end. This would cover a prospective yield of 31 per cent. at 621p over five times, and borrowings in 1973-mould benefit greatly from stock appreciation reliefs.

Statement, Page 21

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Kidder, Peahody & Co.

Drexel Burnham & Co.

Reynolds Securities Inc.

Robert Fleming

E. F. Hutton & Company Inc.

ABD Securities Corporation

New Court Securities Corporation

All of these securities have been sold. This announcement appears as a matter of record only.

3,000,000 Units

3,000,000 Shares of \$2.50 Cumulative Preferred Stock

with Warrants to Purchase 3,000,000 Common Shares

Offered in Units consisting of one share of Preferred Stock and one Warrant to purchase one Common Share, \$.20 par value. The Warrants will be distributed to holders of the Preferred Stock of record on such date anot

later than July 22, 1975) as may be agreed upon by Occidental and the Representatives of the Underwriters. after which time the Warrants will be separately transferable. Each Warrant will entitle the holder to purchase

one Common Share at a price of \$16.25, subject to adjustment in certain events, from the date such Warrant becomes separately transferable until April 22, 1980 when such right expires, unless extended by Occidental, at its option, for an additional period of up to 5 years, to the extent permitted by the Warrant Agreement. Upon

expiration, Common Shares will be issued to the holders of unexercised Warrants at the rate of one Common Share for each 100 Warrants; subject to adjustment in certain events, after which time the Warrants will

Alex. Brown & Sons F. Eberstadt & Co., Inc. EuroPartners Securities Corporation Faulkner, Dawkins & Sullivan

Shields Model Roland Securities SoGen-Swiss International Corporation Thomson & McKinnon Auchineloss Kohlmeyer Inc.

Tucker, Anthony & R. L. Day UBS-DB Corporation C. E. Unterberg, Towbin Co. Wood, Struthers & Winthrop Inc.

Kleinwort, Benson

Oppenheimer & Co., Inc. R. W. Pressprich & Co.

Halsey. Stuart & Co. Inc.

Lazard Frères & Co.

Wertheim & Co., Inc.

Harris, Upham & Co.

Basle Securities Corporation

Occidental Petroleum Corporation

ties for profitable jobbing.

As reported on April 24 net profitable 1975, totaled 11:03m, and the dividend is a stepped up from 3.5p to a maximum permitted 4p net.

Wood Hall Trust has a 16.52 per cent. holding in the company.

Meting, 30, Cornhill, E.C., on May 28 at 3.30 p.m.

Chairman's state of continuous and the dividend is almost every other and tified it can only be assumed that they were not significant; it was to overall profitability during the exceptional items last year, mainly a result of the closure of the loss making Vista Tours, would have of £47,966 for 1973 (profit £190,082) are spect a small profit against an £187,000 loss (after £570,000 of exceptional debits) is not encourage ing. True, infance.

Blyth Eastman Dillon & Co.

Hornblower & Weeks-Hemphill, Noyes

Moseley, Hallgarten & Estabrook Inc.

Locb, Rhoades & Co.

Bear, Stearns & Co.

L. F. Rothschild & Co.

Shearson Hayden Stone Inc.

It is unlikely that conditions will A reported on April 23 taxable. The fall in market value of maintained and there are indicated allow a repitition of last year's output for 1974 advanced £160.897 invested assets in 1974 has restanding results, but he is hopeful to £737,097. The dividend is lifted suited in transfers of £3.050,000. The need for further substantial that the company will be able at from an adjusted 1.88p to 2.38p from the profit and loss account tail provisions is not anticipated the group's cautious optimism

April 24, 1975

Jessel
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The Uncertain financial situation of the country makes it impossed the country makes it impossed to fire revenue account. Expenses of the group shows: to fire revenue account of the country makes it impossed to fire revenue account. Expenses of the group shows: and the country makes it impossed to fire revenue account. Expenses of the group shows: and the country makes it impossed to fire revenue account. Expenses of the group shows: and the country makes it impossed to fire revenue account. Expenses of the group shows: an attributable deficit of £13.56.200.

The result was after a U.K. Lax Clayton loading direct export sales but it is graded as a fire a U.K. After minorities compared with 10 per cent. of the year to end-September should a profit of £35.570. The result was after a U.K. After minorities compared with 10 per cent. of the year to end-September should but it is graded to continue extended a profit and dividend by well in advance of the group shows: a sum of goodwith written of £240,981 make to operations of the country makes it impossed to fire revenue account of the country makes it impossible to forecast interest rates and, therefore, the future profit interest rates and, therefore, the future profit is of the group shows: a sum of goodwith written of £240,981. The first half of the current year allow for the rights and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast interest rates and the forecast inter

While the directors have no immediate plan to raise such additional funds, they believe it prudent to propose an increase

sam, was not quite as high as date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine

Meeting, 11, Bruton Street, W. Lay 29 at 11.30 a.m.

## Receiver for Bacal

BACAL CONSTRUCTION, which in March disclosed that it had run into financial difficulties and sought suspension of its share quotation, has been placed in the nands of a Receiver.

The 17 banks involved with the company have appointed Mr. Tupert Nicholson—who acted in company have appointed Mr. Rupert Nicholson—who anied in the same capacity with the Rolls-Royce Limited crash—as Receiver of Bacal, while another Peat Marwick Mitchell and Company partner, Mr. G. A. Milnes, has been appointed Receiver of some 17 subsidiaries, Excluded are the Bacal (Scotland), Bacal (ii) (Scotland) and Bacal Contracting subsidiaries which are continuing to trade under the control of their directors.

Pending a thorough appraisal,"
it is not possible to say what
the prospects are for the shareholders," it was stated yesterday
Mr. Nicholson said liabilities were
roughly £20m.," comprising
secured and unsecured creditors
and property commitments. The
secured creditors—the hales secured creditors—the banks involved—had fixed and floating charges on the assets and made up the bulk of the 120m.

Norwich Union Life Insurance Society, as trustee for the stock holders, is to appoint Mr. Nicholson as Receiver in connection with the debenture stock

stock,

Explaining the background to the latest moves, yesterday's statement said there had been meetings recently at which the Board had put forward reconstruction proposals for linal development of Bacal assets, but because of continued uncertainty as to current values and trading prospects "the bankers were unable to support the group without the presence and protection of a receiver."

of a receiver."

With that step having been taken the clearing bankers are now considering provision of further funds to enable Bacal to complete its development programme "with a view to orderly and profitable realisation of assets and climination of borrowings."

The Bacal Board remains in office, headed by Mr. Hugh Fraser, MP, who became chairman in March after the discovery of unexpectedly large losses for 1874.



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point, the group's subsidiaries only showed pre-tax profits Hall's leisure building activities As reported March 21 group is forecast for 1975, as new proposit from trading was £2,505,658 duets come on stream through £2,255,242 in 1974).

Capital expenditure of some cise in Wright Bindley and Gell's chairs first how Sim. was not quite as high as interim profits shows just how expected, mainly due to delivery much potential is locked up in the associates. This certainly justified the bid logic, but rationalising a company before takeover can increase the cost of

Rolls-Royce Motors anne

of one-for-fifteen at 1900 be share received acceptance for 91 per cent. of the Issue 5 Fothergill and Harvey and that in respect of the rights him on the basis of one-for three at NGHTS" OFFERS

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**Entire Building** sq.13,279ft. UNIQUE REDEVELOPMENT COMPRISING

FOUR LUXURY FLATS . 4,686 sq.ft.OFFICES 1921sq.ft. SHOWROOMS . 1,809 sq.ft.RETAIL 453 sq.ft. STORAGE PICCADILLY FRONTAGE 6911

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# Buoyant trading at Boddingtons

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cent, against 5.5 per cent, in the previous year and trade overall went ahead by 10.2 per cent.

As reported on March 20 taxable profit for the year expanded from £1.29m, to £1.41m, and the dividend is lifted from 2.45p to a maximum permitted 2.55p net.

In the past four years the company has spent £2.55m, on capital items and new £2.95m, on capital items and new developments, all of which have been funded from revenue. During 1974 it spent 5340,000 on capital improvements to its licensed premises plus a further £192,000 on repairs and maintenance.

Meeting, Manchester on May 29

Chairman's statement Page 4

## Savoy's financial **burdens**

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| lesus<br>Prace |                                   |            | 1975                               |           | € E S 1976                                                                                            |                | Stock FT or                        |            |          |          | şē     | 2 = | ٤£ |
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#### **FIXED INTEREST STOCKS**

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### "RIGHTS" OFFERS

H you! around

| eese<br>Price | Amount<br>Paid up | Her          | itest<br>iune,<br>ites | Stock                                              | Closing<br>Price | ; <u>+</u> «    |     |
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| 33            | Nil               |              |                        | Amendated Biscoil                                  |                  |                 | ı   |
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| 85            | F.P.              | 47/3         | 16/5                   | Brideo                                             | 132              | <u>.</u> 5      | Ŀ   |
| 25            | F.P.              | 28/4         | 30/4                   | Camford Eng.                                       | ! 3G             | i               | 1   |
| 85            | P.P.              | 16/4         | 16/5                   | Consolidated Gold Fields                           | 249              | 11              | Г   |
| .Op           | F.P.              | _            |                        | Crods lat                                          |                  | 32              | Ľ   |
| 5Šį.          | Nii               | I — I        | <b>! —</b> -           | Delta Metal,                                       | - 11pm           | _ā              | ŀ   |
| L.20I         | N12               | l I          | l —                    | Rz Ipda                                            | 70cm             | _5              | į į |
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| 75 T          | Nil               | ! —          | <b>i</b>               | Quest Keen                                         | : 53pm           | _8              | ľ   |
| 25            | P.P.              | 16/4         | 16/6                   | Marberson (D)                                      | ; 31             | <del>-</del> -1 | ı.  |
| 80            | Nti               | í — '        | : <u> </u>             | Martin Black                                       | 224 pm           |                 | Ľ   |
| 60            | NIL               | i —          | 1                      | Mores & Oriedhia                                   | 25inm.           |                 | l   |
| 36            | F.P.              |              | i — '                  | Relie Kosco                                        | 61               | <u>—š</u>       | Ħ   |
| 60            | NII               | 1 —          | i                      | S.K.F. "B"                                         | 17602            |                 | H   |
| 38            | P.P.              | 2/4          | 16.5                   | Sketchiev                                          | 57               | —ā              | li  |
| 77            | Nil               | -            |                        | Spirax-Serro                                       | 30nm             | -2              | l   |
| 90            | F.P.              | 22/4         | 22/5                   | Steetier<br>Tube inva                              | 110              | -6              |     |
| 90            | F.P.              | 29/4         | 1.15                   | Tube inva.                                         | 266              | -14             | ŀ   |
| 39            | P.P.              | 11/4         | 1.9/5 -                | ( pigste                                           | 4312             | —21g            | ŀ   |
| 20 I          | Nu                | ا <u>-</u> ا | l_ <del></del>         | Wastern Scientum                                   | 7000             |                 | i   |

Source and application of fund-

shows a decrease in cash and deposit balances of £159,856 (in-crease £161,394) and a rise of £230,793 (£81,579) in overdrafts. Monsanto holds 22.4 per cent, of the Ordinary, Meeting, Winchester House, E.C., May 27, noon.

### Hawthorn Leslie to improve

First-half losses were struck after £73,000 development The recently formed Distribution on the Seahorse engine and £38,000 (£100,000) on the waste recovery plant manufactured by well known firm-£104,000 (£80,000) fo

Sir Horace says the directors he reports. our morace says the directors he reports.

consider the Seahorse engine, Owing to the present economic which successfully completed its situation, the directors are unable final 500 hour endurance trial in the forecast results for the current March, "can now take its place year, but are determined to make as British contender in the diesel every effort to maintain the record propulsion industry for ocean of profitability.

going vessels and in power Meeting, Barking, Essex, May 28 constraints.

generation."

Costs on development of the engine up to December 31, 1874 have been written-off but the point is being approached, added the chairman, when, in the Board's view, it would be justifiable to capitalise the cost both of setting and of setting up for production and of further development. Meanwhile the engine is now a

Meanwhile the engine is now a very considerable asset but stands at nil in the books—the Board intends to get an independent valuation of it during the year.

Sir Horace also explains that it was thought wise to make the further provision for possible leases on fixed prime continue. losses on fixed price contracts, because of the continuing high rate of inflation.

INTERIM STATEMENT

### The Central Manufacturing &Trading Group Limited **INTERIM RESULTS**

|                                    |                                        | <u> </u>                               |                       |
|------------------------------------|----------------------------------------|----------------------------------------|-----------------------|
|                                    | Half Year to<br>31 Jan 75<br>Unaudited | Haif Year to<br>31 Jan 74<br>Unaudited | Year to<br>31 July 74 |
| External Turnover                  | £22,755,000                            | £16,204,000                            | £36,709,000           |
| Trading Profit                     | £2,198,000                             | £1,636,000                             | £4,069,000            |
| Interest Payable                   | 000,8882                               | £209,000                               | £439,000              |
| Group Profit before Taxation       | £1,862,000                             | £1,427,000                             | £3,630,000            |
| Corporation Tax at 52% (estimated) | €866,000                               | £718,000                               | £1,749,000            |
| Group Profit after taxation        | £996,000                               | £709,000                               | £1,881,000            |
| Earnings per Share                 | 5.3p                                   | 3.8p                                   | 10.0p                 |

Demand for the Group's products has continued strong and sales for the half

year have again been a record.

All divisions have traded very well during a most difficult period, but market conditions for the Steel Division began to weaken mid-way through the period under review with a consequent narrowing of profit margins. In view of the uncertain economic climate it would not be prudent to forecast our earnings for the second half of the year. However, the Group's range of products is wide and we would expect to obtain an appropriate share of available business and produce results which we believe will be satisfactory in the prevailing conditions.

The Directors have declared an interim dividend of 11.05% (equivalent to 17% gross) payable on the 4th July 1975 to members on the register on the 6th June 1975. The Directors intend to declare a total dividend of 22.17058% (equivalent to 34.10859% gross) for the year to 31st July 1975 which is the maximum permitted.

Norman N. Hickman, Chairman

# Confidence at A. G. Stanley

apparent in the U.S. and mainland the mith 91. The directors have, for the moment, decided the U.K.

The Savoy Hotel Group, after suffering in 1874 its first loss in 35 years, faces "even more daunting financial burdens this year." takes place later in the year as according to chairman. Sir Hugh Wontner.

At the annual meeting, Sir Hugh said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he said rates were going up 50 per the suffering he suff

Chairman's statement Page 4

At the annual meeting, Sir Hugh said rates were going up 30 pends, and page 1.

Thomson

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The Chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The chairman of Thomson The caractan and allow a state of the chairman of Thomson The chairman of Thomson The chairman of Thomson The caractan and the caractan and the chairman of Thomson The caractan and the caractan and the caractan and the caractan and the caractan and the papilication of the base of the caractan and the caractan and the mental of the caractan and the mental of the caractan and the caractan and the mental of the caractan and the caractan and the mental of the caractan and the caractan and the mental of the caractan and the caractan and the mental caractan and the caractan and the caractan and the caractan and the mental caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan and the caractan

the year, but a suitable proposi-tion has not yet arisen.

In his full interim report, Sir Horace Law, chairman of R and W Hawthorn Leslie and Company, says results for the second half of the current year should show some improvement on those for the first, when a pre-tax loss of period profit of £5,000 was incurred, as already reported.

The decision not to pay an interim dividend was made because of inflation and pending pay claims, he explains. The position regarding Ordinary dividend will be viewed, in the light of the full year's results and the prevailing conditions.

First-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the first-half losses were struck after the firs

nanulactured by well known fir. -and £104,000 (£80,000) for in the U.S. and other parts of the estimated losses on work-in-world, and this has already con tributed to turnover and profits

Meeting, Barking, Essex, May 29 at 3 p.m.

### Bourne and Hollingsworth sales ahead

Bourne and Hollingsworth, the department store operators, has made a good start to the current year, with turnover so for up by 33 per cent., reports chairman Mi

As reported April 10, pre-tax profits increased from £414,323 to £586.288 for the year to February 13, 1975, and the dividend is raised from 2.26p to 2.875p net per share—the company has "close"

status.
The chairman says the company exceeded its reference levels by a small amount—no part of the excess is included in profit show. in these accounts. By reducing margins, many departments have been made more competitive.

He adds that the proposed conversion of Curwen House, into flats for staff, has been prevented by economic uncertainty and Government legislation. The directors have agreed, subject to contract, to sell this property for sufficiently more than its cost to

over expenses.

Mr. Bourne points out that the company has to face constantly rising price of labour and materials—rates alone have beer increased by £85.000 for the coming year. oming year. Meeting, 116-128 Oxford Street W., May 28 at 12.15 p.m.

## Haden Carrier reasonably confident

Mr. F. A. Pullinger, chairman of Haden Carrier, is "reasonably confident" of the stability of the group's future profits, he tells members in his annual statement.
To speculate about prospects to speculate on the economic health of the Western world, and on the political stability of the

Middle East, he points out.

About half of group activity i overseas and the world-wide base covers "the off-rich countries, economically troubled Europe, unconfident U.S., the populous developing countries and Eastern Bloc."

castern bloc.
The group is sufficiently flexible to adjust to the changing future of these territories, though adjustments cannot be instananeous says Mr. Pullinger. Proecis, however, tend to be large and of long duration, and to some extent this limits the wilder fluctuations of fortune, so long the group can contain or

IN THE FIRST four months of Boddington's and there is no final dividend. Interest in 1975 would be somether has been blooyant, sales leaving an interim payment of of the company's beers are still 2.630 to compare with 5.3915p net advancing and chairman Mr. E. Boddington has "no doubt" that the company will continue to prosper.

Commenting on the results the chairman says the adverse conditions which prevailed prevented the company achieved for the fifth year in succession.

Sales of the locally brewed beer ing the continual increases in cost, to the deriment both of margins and forecasts previously made.

R. H. Cole

R. H. Cole

The DIRECTORS of A. G. Stanley otherwise products and claim and there is no final dividend. Interest in 1975 would be somether that least part and the company and chairman Mr. Baloim Stanley in 6.318p (3.978p) net. An analysis and therefore.

Commenting on the results the chairman says the adverse conditions which prevailed prevented the company achieved for inflation. As known, taxable profits—on decorating materials, and related a new accounting hast—advanced in another successful, the benefit of another successful vear, says and the dividend is the maximum chairman says the adverse conditions which prevailed prevented the company achieved prevented the company achieved for inflation. As known, taxable profits—on advanced in 1974 and the chairman Mr. Baloim Stanley in distingtion in 1974.

And the chairman is also considered from the growth and prosperity is assured for the fifth year in succession.

Sales of the locally brewed beer advanced in volume by 10.4 per advanced in volume by 10.4 per advanced in volume by 10.4 per centre of the continual increases in costs, to the deriment both of turnover and profit in the company achieved advanced in volume by 10.4 per advanced in volume by 10.4 per advanced in volume by 10.4 per advanced in volume by 10.4 per advanced in volume by 10.4 per advanced in the cost of the cost of the cost of the cost of the cost of the cost of the cost of the

openings and high-class materials at competitive prices.

On the current year, Mr. Stanley reports that the group has been extremely busy so far, with turn-over to end-March up 64 per cent. This increase, he points out, should help to offset the large rises faced in wages and over.

CURRENT YEAR results of R. H. Cole reflect the effects of the recession, says the chairman, Mr. P. H. Cole, But he is hopeful that the U.K. will soon benefit from the recovery which is becoming apparent in the U.S. and mainland Europe.

A geographical analysis of turnover and profit before interest shows (£000's omitted); U.K. £74,775 and £7,711. Europe £32,948 and £2,059. Asstralia £8,911 and a loss of fine recession, says the chairman, Mr. The programme of steady expansion continues—the group commenced the year under review. 1974, with 76 stores and ended it with 91. The directors have, for

# Downturn at Baxter

While there is no room for complacency in a period of rapid inflation. Mr. Peacock says the group has now reached a situation which will enable it to secure a major increase of business when circumstances permit, without facing any further major capital. Bulgin and Co., makers of precedular poments. In still "very strong" before tax for 1974 advanced from and it is intended to utilise this by investments, both in new components of the group's own manufacture and by expanding the distribution division.

Stating this in his annual review, chaliffing this in his annual review, chaliffing this in his annual review, chaliffing the distribution were examined during the year, but a suitable propusition were financing surplus they part with the proposition.

Meeting, Waldorf Hotel, WC, on



## **TOZER KEMSLEY & MILLBOURN**

(HOLDINGS) LIMITED

FINANCIAL RESULTS 1974 (year ended 31st December)

Total Group Profit before loan stock interest, taxation and minority interests is £3,510,000, compared with £4.89m in 1973. In addition, there are extraordinary profits of £976,000.

Earnings - net profit attributable to shareholders is £1,316,000 on which earnings per share are 4.7p. After deduction of extraordinary profits, the carnings per share are 3.4p.

A final dividend of 1.4782p per share - the maximum permitted - is recommended, making a total of 2.0321p for the year. The total dividend

#### **FUTURE OUTLOOK**

Prospects for 1975 are encouraging and we expect a very much better year than 1974. International Finance Division and the Price & Pierce Group are again both expected to do well; Financial Services Division will make meaningful profits; and TKM Investments should again become a solid



from the Secretary at 28 Great Tower Street, London EC3R 5DE



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approach, the system can handle whatever you require: invoicing, payroll, accounts receivable. accounts payable, general ledger, 1 inventory, etc. as well as all associated analyses.

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The Wang system 2200 will do everything else: record. sort, summarize, collate, analyse. | Position Each module can be operated independently or as part of a totally integrated system.

You don't need an expert to operate it. The Wang system 2200 is designed for easy

operation. The video screen (no other system in this price range offers it) lets you verify and correct information before you record it and make a costly

error Inexperienced personnel can operate it by following step-by-step instructions on the screen. Files can be interrogated and displayed at the touch of a key thus making the accumulated management information. accessible to you instantly.

Write for information and the demonstration that will put you back in control.

Wang Electronics Ltd. 1 Olympic Way, Wembley Park, Midds.



## **GENERAL AND COMMERCIAL** INVESTMENT TRUST, LIMITED

Chairman-Mr. B. A. C. Whitmee

The Annual General Meeting of General and Commercial Investment Trust, Limited will be held on 22nd May 1975 at 12 noon at 8 Waterloo Place, Condon, SWIY 4AY. The following are extracts from the Chairman's Statement as at 14th April 1975:

Investments The year to 28th February 1975 was a difficult one for reasons now well known, However, in the last two months both the markets to which your Company has greatest exposure saw substantial recoveries from their lows although recoveries to 28th February 1974 levels were not achieved, it became clear during our year that major Western World recession was under way and by the end of it material falls in commodity prices, short interest rates and inventory levels were taking place. Nothwithstanding the late recovery, the Financial Times All-Share index fell by 15.3 per cent. during the period and in the United States the Standard & Poor's Composite Index fell by a similar amount. If, however, adjustment is made for the Dollar Premium and Exchange Rate, the Standard & Poor's Index rose 8.4 per cent.

During the year gross assets, less current liabilities, declined from £8,453,525 to £6,875,037, o 14.1 per cent. allowing for the repayment of foreign currency borrowings. Deducting prior charges at par, the net asset value of the Company's ordinary shares fell by 17.3 per cent. from 128-p per share at 28th February 1974 to 106-p per share at 28th February 1975.

| Our twenty-five largest investments by<br>in which we were invested at 28th Febr | r value in<br>uary 1975 | the equity and convertible stocks of were— | companie     |
|----------------------------------------------------------------------------------|-------------------------|--------------------------------------------|--------------|
|                                                                                  | Market                  |                                            | Marke        |
|                                                                                  | Value                   |                                            | <b>Va</b> lu |
|                                                                                  | £                       | •                                          | £            |
| General Electric Co. Limited                                                     | 113,271                 | Allied Breweries Limited                   | 64,35        |
| Imperial Continental Gas Association                                             | 102,509                 | C.S.R. Limited                             | 63,58        |
| Shell Transport & Trading Co. Limited                                            | 98,400                  | Unilever Limited                           | 63.00        |
| Prudential Assurance Co. Limited                                                 | 88.920                  | Canadian Pacific Limited                   | 60.85        |
| Sears Holdings Limited                                                           | 80,197                  | Pearl Assurance Co. Limited                | 59.84        |
| Consolidated Gold Fields Limited                                                 | 78.000                  | *Town & City Properties Limited            | 57.89        |
| Incheape & Co. Limited                                                           | 77.775                  | Artagen Properties Limited                 | 57.75        |
| Harrisons & Crosfield Limited                                                    | 76.500                  | UDS Group Limited                          | 57,20        |
| International Business Machines Corpn.                                           | 75.544                  | Interco Inc.                               | 56.14        |
| British American Tobacco Co. Limited                                             | 73,750                  | Imperial Chemical Industries Limited       | 55,00        |
| Argus Corporation                                                                | 71,937                  | Selection Trust Limited                    | 50.42        |
| Imperial Group Limited                                                           | 70,831                  |                                            |              |
| Anglo American Investment Trust Ltd.                                             | 70,500                  |                                            | Z1.788.96    |
| Amax Inc.                                                                        | 64.784                  |                                            | -            |
| The above holdings accounted for 27.3                                            | per cent.               | of the market value of the investment      | ts.          |

At 28th February 1975 54 18 per cent. of the portfolio was invested in U.K. equities and convertibles. However, I should again like to point out that many of the companies classified as U.K. have substantial interests and assets outside the country.

During the year we invested some £300,000 in British Government Stocks at the shorter en

Revenue In the year gross revenue has increased from £429,292 to £466,709, and net revenue from £197,057 to £201,805. However, it should be noted that last year's revenue benefited from an exceptional prior year tax credit of £7.807. Earnings per share are up from

The Directors recommend a final dividend of 2.3p per share making a total distribution for the year of 3.4p per share against 3.02p last year.

Foreign Currency Loans During the year we reduced our dollar loans from U.S. \$1,700,000 to U.S. \$850,000. At the time of writing this statement the dollar loan portfolio and uninvested dollars show a surplus over the remaining loan. As long as this surplus is maintained and as all borrowings are in Euro-dollars, the Company is protected should the value of the pound sterling fall as compared to that of the dollar.

The Current Year We are hopeful that the recovery so far in the United Kingdom and United States markets represents their normal ability to forecast future events and that an identifiable turn in both economies will duly become a reality towards the end of 1975. At the time of writing, political uncertainties clearly exist, not the least of these being the issue of the Common Market Referendum here. We are also deeply concerned over the rate of wage inflation in this country at a time when most nations are seeing a marked reduction in overall inflation rates. We believe that your Company is well placed to cope with events as they develop and that we shall be able at least to maintain the increased rate of dividend for

Copies of the Report and Accounts and Chairman's Statement can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London, SW1Y 4AY

Jessel, Toynbee

& Co.Limited

Bill Brokers and Bankers

Extracts from the statement by the Chairman, Mr. David Jessel

comparisons are difficult, but the year has certainly been the

We are showing a profit of £1,031,081 and are proposing that

permitted by law to 12.5%. In addition to having increased our inner reserves by a substantial amount before striking a profit, we have also transferred £500,000 from published profit to

inner reserves. As a result your company has entered the new

1975

4,712,944

84,000

368,764

204,553,918

122,594,136

28,889,895

19,897,090

37,432,977

£209,266,862

£209,266,862

1974

3,313.235

84,700

490,881

57,943,346

33,394,954

12,577,712

23,130,005

£127,921,598

1972

522,569

305,873

18.85p

6.56p

3.48

74.46p\*

1973 4,805,987 3,760,479 2,010,639

810,012

406,934

25.07p

6.89p

168.05p

5.32

1,450,574 1,167,423

300,000

124,608,363 £127,921,598

financial year with its inner reserves in a very strong state.

**Baxter Fell & Co. Limited** 

MANUFACTURERS OF SHOWRAX RETAIL DISPLAY EQUIPMENT, STEEL DISTRIBUTORS AND WHARFINGERS

Twelfth successive year of

advance in pre-tax profits

In the current economic situation, 1975 is likely to prove a difficult year but the Group's considerable capital investment in recent years combined with a sound current liquid position means that

it is well placed to take advantage of an improvement in the

1974

1.987,724

1,017,241

479,500

29.54p

5.78

192.47p

Annual General Meeting, London 28th May. Capies of the Report and Accounts may be obtained from Group Headquarters. BERKSHIRE HOUSE, QUEEN STREET, MAIDENHEAD, BERKS.

the final dividend should be increased by the maximum amount

In view of the merger with Norman & Bennet Limited,

most profitable in the company's history.

Capital and reserves

Leasehold premises

Loans and deposits, etc.

dollar commercial bills Sterling certificates of deposit

and other investments

economic climate.

Service Revenues

per Share

Net Assets per Share \*Pre-Freehold Revaluation.

Dividend Cover

Net Earnings per Share

Dividends (Gross equivalent)

Profit before tax

Profit after tax

Sales

**FINANCIAL STATISTICS** 

US dollar certificates of deposit

British Government and corporation securities, local authority bonds

Cash at bank and amounts receivable

Treasury, corporation and sterling and

# TKM sees much better year

fits.

Price and Pierce is expected (£8.46m) in bank balances; and to perform well again, although a decrease of £2.77m. (£6.3m, inprofits here are not expected to reach the outsanding record level achieved in 1974, says the chairman.

As reported April 23, pre-tax in overseas subsidiaries totalling profits fell from £4,312,000 to £2,223,000. The total dividend is still raised by the maximum permitted to 3.1008p per share (£2.7563p).

12.7563p).
An analysis of turnover and trading profit by activity shows (1000's omitted):—financing and confirming £365,000 and £353; goods sold on behalf of principals £366,000 and £2,797; U.K. importers and distribution £39,000 and £651 loss; and other activities £72,000 and £192, less central costs £265.

Europe 53 per cent.; North and dene Investments say they America 8 per cent.; South and year to May 31, 1975 to be about Central America 11 per cent.; E550,000, which would compare Australasia and Far East 20 per with £736,000 previously.

8 per cent.

The directors explain in their review that towards the year end a client in New York ran into financial difficulties which, upor

FOLLOWING A fall in group pro- completion of audit, proved much fits of fl.4m. in 1974, Tozer worse than expected. The client Kemsley and Milibourn is expect- continues to trade and the TKM ing, to do much better in the directors hope that the provision cutrent year.

## Burndene profit fall torecast

Exports of goods from the U.K. totalled £54m. (£41m.) and trade external to the U.K. amounted profits down from £362,822 to £333,312, the directors of Burn-land analysis of £333,312, the directors of Burn-land from £362,822 to £333,312.

cent.: and Africa and Middle East
8 per cent.
Commenting on 1974 the chairman says that the loss sustained
by Tich Foods proved much
greater than expected, and con-

|   |                       | L ILES    | r naur  |
|---|-----------------------|-----------|---------|
| ŀ |                       | 1974-75   | 1973-7  |
| а |                       | 1         | £       |
|   | Turnover              | 3,907,670 | 4.029,0 |
| _ | Profit                | 333,312   | 362.8   |
| • | Deprez, charged       | 86.533    | 64.41   |
| ď | Deprox. charged       | 159,650   | 173.9   |
|   | Net profit            |           |         |
|   | Extraord, debit       |           |         |
|   | THE POINT CONT. WHILE |           |         |
|   |                       |           |         |

## Martin Black growth

delivery over the coming months.

Efforts to mitigate delivery delays will be assisted by further ncreases in output anticipated in

Canada.

There are still problems of profitability on home trade business, and although the current half year would, at recessions in the U.R. and elsewhere are not yet having any serious effects upon overall business here, "we must look towards the nestibility."

RAND MIMES—Colliertes

April (Asserts In tonnes): With Authors is required. In these with a consolidated net profit of welsedacht Exploration: Ut the current half year would, at best, show a substantial decline on the comparable period last year."

RAND MIMES—Colliertes

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RAND MIMES—Colliertes

April (Asserts In tonnes): With Authors is the content it unds to continue its Australia's Kathleen investion 84.28. Union section 84.28 With a consolidated net profit of welsedacht Exploration: Ut the current half year would, at best, show a substantial decline on the comparable period last year."

April (Asserts In tonnes): With Australia's Kathleen investion 84.28 Union section 84.28 With a consolidated net profit of welcacht Exploration: Ut the current half year would, at best, show a substantial decline on the comparable period last year." he possibility of these recessions having more impact upon us than we have so far experienced." warns the chairman.

As reported April 30 group profit, before tax, increased from 5518,301 to £1.397.161 in 1974; the dividend is raised from 2.44p to 2.655p; and a one-for-20 rights

Mr. Arnold reports that in the half available revenue balance of U.K. the total order book is very £414.184, against £415,407, after tax neavy. The strong demand has of £261,923 (£257,103). Preference

U.K. the lotal order book is very of £51,231 £137,103). Preference been minitalned in both home dividends take £31,272 (same) and export trades, and the proposed and export trades, and the continuing that the group has been hard put to keep a fair belance between the requirements of the continuing that the group has been hard put to keep a fair belance between the requirements of the continuing that the group has been hard put to keep a fair belance between the requirements of the continuing that the group has been hard put to keep a fair the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing the continuing t

under active consideration, while further expansion in the Canadian subsidiary is also being planned. These increasing capital requirements have so far been financed by retained profits, grants and horrowings. At December 31, 1974, total group borrowings had risen to £22m. A second interim dividend of 5.6 per cent, payable May 23, has all was felt that the opportunity should be taken to raise further a final. This will make a total part of these requirements and 5.8 per cent, against 9.56 per cent of 1973.

Should be taken to raise further a final. This will make a total distribution for the year of 9.8 per cent, against 9.56 per cent additional capital will enable the directors to implement earlier a

directors to implement earlier a number of projects which they would otherwise have to defer in yeslerday's tin was incorrect. It is proposed to increase the Financial Diary as authorised capital to £21m. There meeting arranged is no present intention of Issuing lay 7. This should not be chairman says there are a contract. the chairman says there are

number of propositions at present in early stares of investiga-tion for the possible acquisition of other businesses which it may

ELYS (WIMELEDON) (departmental Group fixed to the EN weeks ended Group net

# warning

The Home Counties Newspaper

#### Clydesdale Investment

In their interim report, the 2.655p: and a one-for-20 rights are an estimate of earnings of issue is proposed at 60p per share. Treasury consent has been received for an intended 4p dividend for 1975 on the enlarged capital.

2.655p: and a one-for-20 rights are an estimate of earnings of issue is proposed at 60p per share. 1.50p per 25p Ordinary share for the year to September 30, 1975, which would compare with 1.64p dend for 1975 on the enlarged capital. directors of Clydesdale Investmen

#### LONDON TIN

In yesterday's issue. London Tin was incorrectly listed in the Financial Diary as having a Board meeting arranged for to-morrow, May 7. This should have alluded

COMPANY NEWS IN BRIEF

COMPANY NEWS IN BRIEF

COMPANY NEWS IN BRIEF

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COMPANY NEWS IN BRIEF

EVALUATION OF Investing and investing of investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and investing and

MINING NEWS

# The Financial Times Tuesday May 6 SUIPIS DOCTO Amax expects to raise hits col

NEW U.S. SALE

FOR RIO ALGOM

Sits of £1.4m. In 1874, according to the sequence of £11.000 decrease) in the same time the current year.

In his annual review, chairman may not be required.

TKM has not had to use the foreign time the province of a return to profits by TKM investments. With the motor industry interests expected to show a recovery, this division should be "a solid contributor to the group," he says.

A statement of source and use of funds shows that during the quality of business is improving all the time and another good result is anticipated, while the financial services division should foreign to the group it is anticipated, while the financial services division should foreign to the group it is anticipated, while the financial services division should foreign to the value of marketable securities; an increase of £210,000 (£738,000 increase) in the value of marketable securities; an increase of £210,000 (£738,000 increase) in the value of marketable securities; an increase of £210,000 (£738,000 increase) in the value of increase in the same time; it is is bilities; an increase of £210,000 (£738,000 increase) in the value of increase in the same time; it is is bilities; an increase of £210,000 (£738,000 increase) in the value of increase in the same time; it is is bilities; an increase of £210,000 (£7,000 decrease) in bank balances; and a decrease of £217,000 decrease) in bank balances; and a decrease of £217,000 decrease) in bank loans.

The same time to the group of the corpus of the value of marketable securities; an increase of £210,000 (£7,000 decrease) in the value of increase in the market place.

Finals:—Avery, Collect Dickinson increase in the market place in the same time; it is a situation which may arise in the market place.

Mr. MacGregor confirmed his confirmed in the province in the same time; it is a situation which may a rise in the market place.

Mr. MacGregor confirmed his confirmed in the province in the same time; it is a situation which may a rise in the market place.

Mr. MacGregor confirmed his confi

quarter results may approach those quarter resints may approach chose of the first quarter's \$38m. When viewing the whole possibilities for 1975 he again predicted profits below the record levels of 1974 but Tricovillo Williams (John) Cardiff Finale still considered that they would be satisfactory in the light of the serious drop-off in the markets for many metals.

many metals.

His reasoning was Amax's Chalmers (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chloride (2) Chlor

#### SHARP FALL IN **GOLD PROFITS**

by TKM Foods proved much greater than expected, and considerable re-organisation and rationalisation has been necessary to remedy the situation.

TKM International did very well, producing record results.

Mr. Thorogood stresses that the figures were "all the more remarkable" because of a very considerable provision against a possible bad debt in the U.S.

Turnover

1.9p. The net interim dividend dividend declaration is 0.325p—last year's interim was 0.335p and the total of the total organisation has been necessary to remedy the situation.

TKM International did very well, producing record results.

The directors are the loss sustained declaration is 0.325p—last year's interim dividend dividend mixed total profits for individual mines, total profits of South Africa's gold and provision for the diminuation of the value of the investment in the figures were "all the more remarkable" because of a very considerable provision against a possible bad debt in the U.S.

Turnover

last year were R353.7m. and the year's total came out at a record R1.57bn., an increase of 68 per cent, over 1973.

#### WHIM CREEK IS STILL LOOKING

Martin Black growth

Business to date at Martin a difficult one.

Business to date at Martin a difficult one.

Black has continued to prosper, and chairman Mr. J. E. Arnold directors had taken steps to put feels there are grounds for the company's operations on a optimism for further growth in the current year.

He reports that there are heavy outstanding order books and aggregate output, turnover and profits in the early months are all ahead with many large export delivery over the coming months.

Mewspapers

Australia's Whim Creek Constituted the latter's Port Hope refinery. The new agreement is subject to Canadian - Irish Northgate Exploration group, is pressing to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rabbit to produce a worth-while rab

partners, partners,
in one respect Whim Creek
deems itself to be fortunate. The
restrictions on bringing in
capital from abroad does not The Home Counties Newspapers results from abroad does not annual meeting was told that capital from abroad does not trading conditions remained very currently affect it in that it has difficult and "it would be a brave sufficient funds to continue its programme of exploration at the stage where major The beach san segment of operation the earnings boost.

How or when such a

#### ROUND-UP

reports 1975 first-quart projects not only in base or mines which are exprecious metals but in industrial operations in the currents. minerals. Yesterday the shares months. The market were unchanged in London at vestments increased to \$10.15 per share, during

Australia's Robe Ri has a 35 per cent. into Robe River iron ore says that work has co The Rio Tinto-Zinc group's Rio the March quarter to i

MINING BRIE HOREKONG TIN-April Tin 44 tonnes (March 61s ) MOUNT ISA MINES-Prod MOUNT ISA MINES-Prof four yeeks to April 77: Les 190,745 tomes, produced crade lead and 19,357 tom rentraires. Copper ore tra-tomes produced 12 350 to copper, One operating day to Easter Mouday Boliday.

\$10.15 per share, during quarter and has since further \$10m.

The Rio Tinto-Zine group's Rio the March quarter to 1 Algom announces that it has latter's pellet plant at received a letter of intent from city to 4.7m. tonnes the U.S. Washington Public Power tonnes. The company Supply System for the purchase it has met all financionide in concentrates from Algom's stocks at the Elliot Lake uranium mines in Ontario.

Under a separate deal to be concluded with the Canadian Govulation of the system of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expansion of the expan

Under a separate deal to be concluded with the Canadian Government's Eldorado Nuclear, the from 0.4m. tounes to 0 material will be converted to a year following the natural uranium bexaduoride at auguration of a £13 the latters Port Hope refinery, ment plant. It is report the new agreement is subject to Tel Aviv that it is all covernment annuovals. iovernment approvals.

It marks further progress made
It marks further progress made
Nahal Zin area of the this is put at several ye ...

by Rio Algom in entering the U.S. market following the latter coun-try's relaxation of its restrictions

MARKET

**BIDS AND DEALS** 

## **Curzon Industrial turns in** £436,000 for nine months

PRE-TAX profits of £436,000, on Nederlandea N.V. has been over- Croda international at 6 sales of £51.29m., were earned by whelmingly approved by the for an associate of Crodi Curzon Industrial Investments in shareholders entitled to vote.

KATHLEEN DOES

FRENCH KIER

November 1, 1974.

In the documents, it is stated that the directors expect in the absence of unforeseen circumstances to propose payment of dividends for the period to March, 1976, of an amount that will maintain gross income received in the last full financial year of each constituent company.

Proposals will require approval of shareholders at meetings to be held on May 28.

ORION INSURANCE

The proposed scheme of arrangement whereby Orion ied insurance would become a wholly owned subsidiary of Nationale
ORION INSURANCE

The proposed scheme of arrangement whereby Orion ied insurance would become a wholly owned subsidiary of Nationale
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ORION Insurance or arrangement whereby Orion insurance or arrangement whereby Orion on behalf of an associate 10,000 Shareholders are remained for the orion of proxy in respect of 120,590.

Shareholders are remained for the orion of proxy in respect or proposals for redemption preference capital minutes and or the orion of proxy in respect or proposals for redemption preference capital minutes and or the orion of proxy in respect or proposals for redemption preference capital minutes and or the orion of proxy in respect or proposals for redemption preference capital minutes and or the partial offer and the offer made on behalf of an associate orion of the orion of proxy in respect or proposals for redemption preference capital minutes and orion the orion of the orion

& Exchange

SUBSCRIBE NOW

# on rubber stockpile

KUALA LUMBUR, May 5. EXPERTS FROM the Association

EXPERTS FROM the Association of Natural Rubber Producing the earning open Countries (ANRFG) begin a future to the Countries (ANRFG) begin a future to the Countries (ANRFG) begin a future to the Countries (ANRFG) begin a future to the Countries (ANRFG) begin a future to the Countries (ANRFG) begin a future to the Countries of Malaysia's future to the Countries of Malaysia's future to the Countries of Malaysia's future to the Malaysia indonesia and Thair and the Malaysia indonesia and Thair and the Malaysia indonesia and Thair and the Malaysia indonesia and the Countries of Malaysia indonesia, and the Countries of Malaysia and Countries will consider four working the Malaysia and Supply potential of matural indonesia with the Countries of the Malaysia rubber. They cover demand the future future to the Malaysia rubber officials said the future of the Malaysia and Malaysia rubber officials said to the future of the Malaysia rubber officials said to the future of the Malaysia rubber officials said to the future of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia of the Malaysia

mercyced method World natural rubber output marryed in the world natural rubber output marryed in its marryed in the true of the comparison of the true of the comparison of the true of the comparison of the true of the comparison of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of the true of true of the true of true of the true of the true of true of true of true of true of true of true of true of true of true of true of the tree destroin 330,000 fonnes in Jenuary, many which are send 377,560 tonnes in Jenuary, many which are provisional miles which and 377,560 tonnes in December miles which and 377,560 tonnes in January, prevailable in the 1974 (including a provisional months for mile \$13,873 tonnes delivered from \$10.15 per share government stockpiles), according to figures issued by the Interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpretation of the interpr Consumption rose to 297,500 has a first of the tonnes in January against 272,500 has a first of the first of the January last year.

The Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of the Morch distance of

## Glasshouse plan rejected

iepend in By Our Commission proposals to help glasshouse growers overcome the increase in fuel oil costs were unacceptable said the National Farmers Union yesterday. They would lead to unfair competition between member States said Mr. R. Fouracres, chairman of the NFU Glassbouse Committee.

# More talks | Surprise stocks increase hits copper market

BY JOHN EDWARDS, COMMODITIES EDITOR

7,000 tonnes at the most, but in rise sharply. fact it was reported yesterday that the increase was 12,250 Depressing tonnes raising the total holdings to a new all-time peak of 215,850 tonnes. 👝 :

The surprise stocks increase brought in a new wave of selling, both stop-loss and charties, which met only limited buying interest

With trade demand almost higher price levels. With trade demand simost higher price levels.

non-existent at present, and little propagation of a revival during the traditionally quiet months, it is being freely predicted that of 3,000 tonnes to a total of stocks to a total of 5,655 tonnes copper prices may well test the plumbed in January this year, if plumbed in January this year, if stocks continue to advance at the of producers, the cash price fell national Tin Agreement, came in the total stocks in LME ware- 1973.

nouses have jumped by over it was reported that American in;" (buying cash and selling an 51,000 tonnes, despite the cut. Smelting and Refining Co had equivalent amount for forward backs announced by Cipec (the cut its U.S. producer price for delivery a month ahead). LME Council of Copper Exporting lone-term contracts from 24.50 silver holdings fell by 450,000 to Countries) and by mining com- to 22.75 cents a lb, and a similar 12,200,000 ounces.

COPPER FRICES fell sharply on panies in most other major pro-the London Metal: Exchange ducing areas. Industries. But Cominco said in the london area and this Industries. But Cominco said it yesterday, following news of a However, the lower the price was not making any cut and this far higger than expected rise in sinks the more interest there is view could well be followed by withouten sinks the more interest there is view could well be followed by withouten other primary producers, who

watchouse stocks.

In long-term investment buying other primary producers, who in long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other primary producers, who is long-term investment buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buying other buy benefit from a price cut in that it reduces the cost of paying for

It is believed that some of the Scrap intake.

It is believed that some of the The rise in zinc stocks, up by buying support yesterday was 1,350 to 14,400 tonnes, was in line based on the view that the point with expectations. However, the lower copper and lead prices long-term investment was worth brought renewed selling pressure while. Although the fire in ware and the cash price fell by 58.25. while. Although the rice in ware- and the cash price fell by £6.25 met only limited buying interest house stocks is obviously a to £320 a tonne, despite some and as a result cash wirebars closed £10.75 down at £527.75 a tonne, the lowest level since known is how much of the total ever the zinc producers made it holdings are effectively "locked clear on Friday that they were February.

With trade demand almost higher primalevales.

stocks continue to advance at the of producers, the cash price fell national Tin Agreement, came in recent rate of increase.

During the past eight weeks lowest point since November a tonne for high-grade cash tin, and there was also some "borrowhouses have jumped by over it was reported that American inc" (buying cash and selling an

## U.S. grain estimates raised

reports Reuter. This compares of 35.4 in 1971.

Meat by-products 'wasted' BY PETER BULLEN

BETTER USE of ment by conference at Harrogate. In 1973 products could help to keep the fat and bones industry was The British Government refused to reinstate a national retail mest prices down, butchers refused to reinstate a national retail mest prices down, butchers valued at £200m, and now it was although harvesting in the fat and bones industry was Grain Bulletin.

Although harvesting in the fat and bones industry was down to £80m.

Although harvesting in the subsidy while other States continued their aid, British growers throwing away millions of the would be left at a serious competitive disadvantage.

He said the only practical similar products, complained Mr.

Lesile Maishall, the new president of the National Federation of Meat Traders.

There had been a dramatic main bones industry was for and tone in the prospects of the fat and bones industry was Grain Bulletin.

Although harvesting in the Southern Hemisphere is under way, there has been a deterioration in the prospects of the main and Argentina.

United their and bones industry was for its fat and bones industry was down to £80m.

Increasing pressure from the closure of seven processing stactories and consequently thousands of tone of by-products are being dumped every week. The Leslie report encouraged a further decline in Chicago grain prices in early dealings yester from the waste would rus into paralled increase. There had been a dramatic millions for pounds, while futures moved into new low paralled increase. The relation and soyabean fell sharply.

High Grade 2 2 2960-5 (2960-5 2964-6 2960-5 2994-6 2964-6 2965-4 +1.5 2957-62 2964-6 2965-7 -1.5 2994-6

LME—Turnover 139 (157) loss of 10,000 cm. Moraing: Three months 188.2, 82, 13, 83, 84, Kerhs: Three months 1881, 81, Affarnous: Three months 1885, 886, 85, Merhs: Three months 1885, 886, 85

DRY CARGO-A holiday in Japan, and seneral lack of fresh inquiry contributed to extremely quiet trading. Grain charterers towered a cargo from the Great Lakes to Prederikapid at MS. Lia. completing St. Lawrence at SS for May. Scrap shippers bald 33 fl.c. for a cargo from New Yorks of Papers of Alexandric for May.

1.5 2994-6 +1 -12 315-65

CHICAGO, May 5

reports Reuter. This compares of 35.4 in 1971.

April generally indicated farmers of 35.4 in 1971.

April generally indicated farmers closing price.

A spill-over of offerings from the U.S. Department will be harvested of the opinion poll suggests that in of Agriculture last December and 55.540,000 planted last autumn: most States there will be more the yield last year of Last year 47,117,000 acres were malze and soyabean planted in give re also quoted as factors the design of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the 1975 compared with expectations in the decline.

The Commonwealth Secretariat now puts world 1974-75 grain throughout the day by Commisoutput (wheat, maize, barley, sion House selling pressure. A significant part of the fall took place very near the close.

# beet sowing in sight

By Peter Bullen

PLANTING OF Britain's planned 490,000 acres of sugar beet is now nearing completion, the British Sugar Corporation announced yesterday.

About 425,000 acres, nearly 90 per cent, has been sown and Mr. Peter Dyke, BSC chief agriculturist, said that germination appeared to be good and the field emergence of earlier sown crops was high. These signs must augur well for a reasonable crop yield, he added.

The progress in the U.K. crop, which was not unexpected with the continuing dry weather, helped to keep prices on the London terminal market around the low levels that had been reached earlier in the day. Values had dropped on reports that the Dominican Republic was planning a sell-ing tender for 150,000 tonnes of

raw sugar this week but the reports were not substantiated. At the close, October sugar was £14 down at £174.5 a tonne although the London daily price, which was fixed in the morning before the decline in values on the terminal market began, was unchanged at £198

### Cocoa prices down sharply

The market bad opened fairly steady but was forced down

#### ISRAEL TO BUY ARGENTINE BEEF

BUENOS AIRES, May 5 Israel signed a \$100m. contract to buy boneless Argentine beef over the next five years, accord-ing to the Israeli Embassy,

reports Reuter. The first shipment of 3,000 tons is to leave here in June.

End of U.K. U.K. AGRICULTURE

حكنامن لأصل

# How Britain could feed itself

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

IT IS becoming fashionable to broiler needs 2 lbs of grain to sheep have remained at roughly picture a doomwatch situation produce 1 lb of live weight. This the same levels. where Britain, shorn of its is wrong one of those pounds is A programme such as this imports of food, whether cheap waste offal and carcase and the would of course bankrupt many or dear because of the effects of pound of flesh contains 70 per farmers whose turnover depends war or a currency crisis, is cent water. In the case of cattle on large quantities of purchased reduced to starvation and and pigs, where returns of six feeds. And it would probably anarchy Because Britain imports and four to one respectively are drive the population to wideabout 35 per cent. of its tem-claimed, the real figures by his spread black-marketing besides perate food, so the argument reasoning are 30 and 20 to 1.

interfore with the development of modern farming. But Dr. Mellanhy is no "muck mystic." and his book is a sober analysis of the possibilities of Britain's food being largely supplied from its own acros

calories needed to sustain a healthy life.

perate food, so the argument reasoning are 30 and 20 to 1.

dent on imports for survival.

This view is countered in a needs of the underdeveloped unless the need for it was amply book published to-day by Dr. countries, who might well sur-demonstrated Kenneth Mellanby, former directions that the it also postulates the available of the rations that the it also postulates the available of sufficient fuel and tor of the Monkswood Experi- affluent West gives its animals. ability of sufficient fuel and

tor of the Monkswood Experimental Farm, and himself a professional entomologist. Monkswood is devoted to research on ecological and environmental grounds, a subject which rouses the hackles of most farmers.

Such people, in the experience of most farmers seek to interfore with the development. More meat

its own acres.

It is true that diets would

uns, we shall always be depen- This calculation is particularly (lovernment brought it in would

tion arguing that with present In my opinion, only a polley sugar consumption at more than relying on what is called organic As a practical farmer I cannot fault Dr Mellanby's case that we could. If necessary, produce enough food here to give the public the necessary 2700 some good

Sugar consumption at more than relying on what is called organic fault or example, non-use of duction to half a pound would inorganic fertilisers is likely to harm no one in health terms, receive this trend, and condemn and might conceivably do them us to starvation or surrender.

have to change from our present ing of scarce tiems such as meat maxing to Dr Mellanbu's, boing LACK OF consumer support for mixed platter to something to avoid having these rationed largely farinaceous and gener-cocps in the face of a new wave approaching the war time one by price. He points out, though, ally recolling. It provided PRIVATE CROP forecaster 1,391,303,000 — the previous harvested of the 52,407,000 of of opeculative selling led to planted.

Consider Leslie estimated the 1975 record.

U.S. winter wheat crop at a 1,301,000, bushels, 29,5 last season and the record inquiries in the last week of reports Reufer. This compares of 5 at 10,1071.

Consider the first of a new wave warming the war times of a new wave with the major emodals on that the modern custom of eath enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enough enoug He is particularly insistent that 8m. cattle as against 15m to-day, ours.
cereals should not be fed to 2m. pigs against 9m. and 10m. Can Britain Feed Uself's
livestock. Farmers claim that a fowls as against 144m. Only Merlin Press, £1.95

making sure that which ever

forgotton the fact that cereal yields have doubled since then. and are likely to go on showing a similar increase as long as the He does not look for an resources for growing them are increase in sugar beet production available.

some good

Acceptance of such a proHe admits, though, that such a gramme will be difficult but not
diet would be very dull, and that impossible. During my school
there would have to be ration- days I was fed on a diet approxi-

# Burma's rice export prospects

BY OUR OWN CORRESPONDENT

been good and the Government's Burma put 12.78m acres under the non farming section of the

been good and the Government's Burma put 12.78m, acres under the non farming section of the paddy procurement programme paddy in the last agricultural population and also for export season, beginning July 1974, of up to 600,000 tons.

By the third week of March, Some 484,000 acres were The success of the purchase the 900 Government purchase destroyed by the August floods, programme this year has been depots opened in 12 rice-growing but the paddy output, estimated due to the Government's new regions had bought nearly 120m, at 411.3m, baskets, was only procurement strategy by which haskets (46 lb each) of paddy, about 1m, less than last year's, material inducements to farmers compared with only 72.2m, in the whole of last year.

As farmers are still reported plus of around 146m, baskets purchase price was raised 50 per to be bringing their stocks for after allowing for the farmers' cent, to kyats 900 (about £60) to be bringing their stocks for after allowing for the farmers' cent, to kyats 900 (about £60) sale to the depots, it is almost needs for consumption and from kyats 600 per hundred certain that the Government will seeds. Arrangements were baskets for compulsory sales

# BURMA MAY be able to export achieve this year's procurement accordingly made to procure at up to 600.000 tons of rice this target of 146.4m. baskets when least 146.4m. baskets from year as the paddy output, despite the six-month buying season farmers. After milling, this surwidespread floods in August, has ends on April 30. plus will yield enough rice for

## COMMODITY MARKET REPORTS AND PRICES BASE METALS: . close by short-covering. Forward users | M. 95. High Grade untraded. Kerbs: COPPER—Loss further ground on the Analyzamzted Metal Group reported London Metal Exchange. Effects, were that in the morning cash wirebars traded over from the outset following the much at \$533, 31, 23 to 31, three months \$549. High Grade Untraded. Kerbs: COCOA Speculative buying (situally held prices deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries. Eurrent 28,5 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries of denarrable wheat 18,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries of denarrable wheat 18,0, 180-190 lbs 28.0 to 31,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries of denarrable wheat 18,0, 180-190 lbs 28.0 to 32,0, 120-180 lbs DBC. new crop deliveries of denarrable wheat 18,0, 180-190 lbs 28.0 to 31,0, 
| 519.5 | 2.76 | 517.9 | 18.75 | Morning; Standard: cash 21.978, 65. 63. 536.5-7.5 | 62.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 63.5 | 6

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## FISHERIES IN HISTORY

by C. M. Yonge

The tunny, the herring and the cod, from earliest times to the present day, have rewarded the skills of fishing fleets in the Mediterranean, the North Sea and across the wide Atlantic.

An article in the MAY issue

SS.5. 86. Kerb: inrec munum recommends of the second rend and despute received influence of the second rend busing of cash metal which was again thought to have been on producer representations. Second. Turnover 4.858 tonnes.

Silver was fixed 1.59 at some lower for spot delivery in the Leaden builded market, at 134.90. U.S. cent equivalents of the fixing prices were: 438,60. down 6.80.1 three-mouth 433.10. down 6.80.1 three-mouth 433.10. down 6.80.1 three-mouth 436.60. down 7.70. The spot grage points 456.60. down 7.70. The spot grage points 456.60. down 7.70. The spot grage points 436.98.55 of 182.0.185.50 (437.50.185.50 (437.50.185.50 (437.50.185.50 (437.50.185.50 (437.50.185.50 (437.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50.185.50

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DUNDEE—Oniet. Prives c and f. U.K. for Max-June shipment: BWB 1246, BWC 1239, BWD 1229, Turkar: BTB 1248, BTC 1241, STD 1231, Calcutta goods ensier. Outstation c and f. U.K. for Max-shipment, 19-02, 548-inch 19,07, 7-02, 20 25 per 160, 2ards, June 69 18, 65, 31, July-Sept. 19 38, 66,39, "B" wills 123.77 for all the above shipment periods. Yare and cloth very gold.

## PRICE CHANGES Prices per ton unless otherwise stated.

May | May | Month | Year 6 2 ago ago Spot..... 277.11 282.35 306.04 331.75 Putures 255.21 263.87 282.19 304.18 (Average 1924-35-26=100)

DOW JONES

MOODY'S

COPRA Philippines: May June and Spie Committy 719.4 728.6 741.5 707.1

## U.S. Markets Maize and wheat fall

in sympathy NEW YORK, May 5.

SILVER RALLIED on Commission House burning white copper declined as LME stocks reached a new record level. Cocoa remained on the defensive following a bearishly-construct production report. Trade selling pushed sugar sharply lower in thin trading conducions. A bearish private crop estimate forced Chicago beans limit down with maize and wheat following in sympathy.

sympathy
Gold (1roy ounces)—Alay 162.50 (164 00),
July 164.50, August
165.50, Oct. 167.60, Dec. 169.70, Feb. 171.90,
April 174.10, June 176.30, August 175.30
settlements. Sales: 678 lots of 100 troy April 174.18, June 176.30, August 178.30 settlements. Sales: 679 lots of 100 troy onnoes.

Cocoa—Ghana spot 59 (51), Bahta spot 52 (544). Alsy 49.25 norm. (57.15), July 35.00 (46.50), Sept. 45.00, Dec. 46 05 norm. March 46 07 norm. May 45.50, July 47.50 norm. Sept. ml. Sales: 1.747.

Coffee—Spot Samos No. 4 ung. (same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). (Columbian Mains ung. (Same). 51.05.31.50. (Go. 449.05.31.6). Sept. 51.06.31.63.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.11.05.

| 5.157 | Sevaleans—May 5133 0 sked (505) | July 502-3013 (5014) | August 4973, Sept. 492-492, Nov. 4923-492, Jan. 4961, March 505, May 511, July 1517, | August 4974, Sept. 492-492, Nov. 4923-492, Jan. 4961, March 505, May 511, July 115, 30, 1042, Jan. 4961, March 505, May 511, July 116, 30, 1025, 30, August 120 10-102 00, Sept. 121 50-122 50, Oct. 122 50, Dec. 123, 50, Jan. 125 50-127 50, March 100 00-131, 80, Sept. 125, Oct. 20 70, Dec. 19 80, Jan. 19 50-12, 50, Oct. 20 70, Dec. 19 80, Jan. 19 50-19, 55, March 19-10-18-15, May 18-20-15 00, July 18, 10-18, 60, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 19-18, 1

166 asked: Oct. 1621 asked. Dec. 160 non.

SERRIOY—May 238 (2411) July 229; asked (223 bid), Oct. 221. Dec. 220 non.

dFlaxseed—May 820 (572 bid), July 817 (820 bid), Oct. 726 bid, Nov. 778 bid, Dec. 765 nom.

Wheat—SCWRS 13.5 per rent. protein content St Lawrence 487 (4941).

Ophis 4094141 4543082.

All cents per nound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse Chicago loose 8's per 10 lbs En b. RV, 12 Cents per 1700 bid. Protein previous day. Drummed 6's per 10 lbs En b. RV, 12 Cents per 1700 ounce ex-warehouse. A New "R" contract his 5's a short ton for bulk lots of 160 short tons delivered fo.b. care Decama and Illinois, 15's per troy ounce for 54-nume units of 90-R per cent. purity delivered RV "Cents per 54-lb bushel ex-warehouse. 2.000 hushel lots. Cents per 34-lb bushel - Cents per 54-lb bushel ex-warehouse. 5000 hushel lets.

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# Paper industry sales swell Stora Kopparberg profits

STORA KOPPARBERG'S final at the beginning of 1975, but the bonus in 1973. Capital investreport for 1974 demonstrates Board feels more uncertain ments during the year nearly
how the Swedish forest industry about marketing possibilities doubled to Kr.334m., of which
and steel concern relied on the later in the year. Demand for Kr.158m, went to the steel
boom in pulp and paper procardboard and fine paper started
sector.

The Board anticipates falling
of the paper market coupled cutback in timber output of
with falling prices for many 20-30 per cent this year.

depreciation but before financial after

Steel, however, continued to furnish over half of the parent company's total sales of Kr.3.5bn an increase of just over Kr.1bn, of which no less than Kr.954m, were due to price increases. The rise in the

with falling prices for many 20-30 per cent, this year. year, even for special steels, steel products, prompts the Board to forecast a drop in The parent company showed a both pricewise and in new orders.

The parent company showed a both pricewise and in new orders, profit of Kr 289m com. Although a running down of arnings for 1975.

pre-tax profit of Kr.289m. com- Although a running down of The concern's result after pared with Kr.152m. in 1973, stocks by customers and dealers eciation but before financial after appropriations which may account in part for the was Kr.436m. (f46m.) after included Kr.122m. for the weakening demand, it is suba 38 per cent. turnover growth obligatory investment and en-stantially due to a real decline to Kr. 3.6bn. (£380m.). Pulp vironment funds introduced by in consumption, the Board says, and paper provided Kr.333m. of the Swedish Government. The Orders in hand at the turn of this result compared with net profit was Kr.70m. against the year were valued at Kr.1.5bn. Kr.92m. the previous year, while Kr.50m, the previous year and compared with Kr.1.6bn. a year obligatory investment and en-stantially due to a real decline products accounted for the Board proposes to pay a earlier and under the circum-Kr.67m. compared with dividend of Kr.12 per share stances capacity is not expected compared with Kr.10 plus a Kr.2 to be fully utilised this year.

## Uddeholm sees downturn

volume of sales was, thus, insignificant.

Raw steel production at the Domnarvet works declined by plans to expand operations forestry products, where sales through a Kr.1.3bn. (£137m.) rose from Kr.498m. to Kr.741m. o per cent, to 1.2bn. tons last through a N.T.1.3bn. (£137m.) rose from Kr.498m. to Kr.741m. year as a result of interruptions five-year development plan after Steel turnover rose by 42 per from rebuilding and modernisation, unforeseen repairs and a tion in 1974. The group's pre- For 1975 the annual report labour shortage. Most Domnar- tax profit rose from Kr.105m. to notes high raw material costs,

Kr.85 to Kr.225 per ton, making tion. Adjusted earnings per stantial orders in hand for up 18-20 per cent of total pro-share, excluding stock price in-special steels and the concern retion costs.

creases, rose from Kr.15.50 to can rely on its own sources of The corresponding increase Kr.48.50. The Board proposes to wood and electric power The for newsprint was Kr.70 per ton, pay a dividend of Kr.8 plus a 1975 result is expected to be but cost increases for forest pro- Kr.1 bonus per share compared lower than for 1974 but better ducts were more than covered with Kr.7 per share for 1973. than that for 1973, when the imby the price rises achieved. Some 63 per cent of group provement in business got under Orders for pulp were still high sales were made abroad. The way, the Board estimates.

labour shortage. Most Domnar-tax pront rose from Kr.100m. to notes high raw material costs, vet products recorded basic prices Kr.356m. (£37.5m.) after a 40 per wage increases and an uncertain increases of 15-20 per cent., but cent. increase in sales to currency situation as negative by the end of the year prices Kr.226bn. (£238m.). factors. On the positive side had started to fall again. Energy costs for steel-making at Dominary profit includes a customers' stocks of Uddeholm's figure of Kr.124m. covering more important products are narvet rose during 1974 from parent company stock apprecia-relatively small, there are sub-

## SCA investment warning

BY WILLIAM DULLFORCE

Return on working capital over

SVENSKA CELLULOSA (SCA), with a combined turnover of crease are Sweden's largest private pulp some Kr.3.5bn. (£370m.) a year. depreciation Sweden's largest private pulp some Kr.3.5bn. (£370m.) a year, depreciation is adjusted to and paper manufacturer, warms in its final report for 1974 that the weakening in the market crease is from Kr.36 per share in in its final report for 1974 that for forestry industry products 1973 to Kr.87.60 per share in profit levels will have to be conwill persist through 1975 and that 1974.

siderably higher than previously, a decline from the high 1974. After appropriations, includif it is to find the capital needed profit level is unavoidable, ing those to obligatory state.

over Moelnlycke, the hygienic Kr.281m. to Kr.747m. (£79m.) issuing a new debenture loan to and consumer paper products last year. Net earnings per share a nominal value of maximum concern, in a Kr.356m. (£37.5m.) climbed from Kr.40.90 to Kr.105m. to help cover the takedeal, which will result in a group Kr.104.20 but, if stock price in over.

over the next few years to although the exact extent of the funds, the group net profit was slightly more than doubled to replace equipment and expand drop is difficult to predict. slightly more than doubled to its operations. The warning is the more pointed in that SCA achieved a record profit in 1974 the second quarter of last year and the Board recommends a while a second but decline in Kr.121m. after a 34 per cent, increase in while a second half decline in Kr.1 increase in dividend to Kr.11 after a 34 per cent, increase in turnover to Kr.2.7bn. (£280m.) and has a particularly strong liquidity position.

Return on working capital over Return on working capital over the last few years has averaged 1975, despite a weakening in the SCA staff trust.

the last few years has averaged 1975, despite a weakening in the SCA management calculates market from the beginning of the The present equity of the SCA management calculates war, and the management fore- Kr.377.4m. will also be increased that a return of around 15 per sees lower demand even for by up to Kr.125.9m. through a new issue on offer to Moelnlycke scale. Will be needed in future.

CCA to be seed to be seed to see the sees from shareholders. In addition, SCA is SCA's pre-tax profit rose from shareholders. In addition, SCA is

# Leyland to cut output

ROME. May 5.

NOME, May 5.
INNOCENTILEYLAND, the
wholly owned Italian subsidiary of the British Leyland
group has decided after
negotiations with the unions to
cut production for 34 working days in the period up to end September in order to reduce stocks and bring production into line with lower demand. Management has agreed to meet the unions again in July o reconsider the situatio Last year innocenti was the only Italian car producer only Italian ear producer to avoid short-time working. It produced 65,000 cars and in the financial year to end September reported a small loss of L51m. (£350,000) on a turnover of around L100bn. (but this was after depreciation of around L40m.

This year's output target has been revised downward to around 57,000 units, taking into account market conditions and the stock level of around 11,000 unsold vehicles compared with the normal 6.000

Since taking over Innocenti the British parent company has invested over L20bn. principally in tooling up for production of a new Italiandesigned version of the Mini with coachwork by Bertone. enthusiastic reviews in the

motoring press. This new model is expected to be the spearhead of an export effort aimed at covering up to 40 per cent. of total production. Marketing the new model has just started in Germany, France and other Common Market outlets, as well as Switzerland and Austria. British Leyland's decision to sell its Spanish Authi operation has also raised the prospect of Innocenti exports to this market as well.

Prior to the purchase by British Leyland Innocenti was not allowed to export its Italian-assembled models. The Italian-assembled Mini has sold well for many years but sales of the recently introduced Regent model (the name given to the Allegro) have not come expectations. Investment in the "Italian Mini" has Innocenti's overall production capacity up to 400 units dally or around 100,000 units annually. Part of this investment was financed by a L9bn. medium-term loan from the Innoceuti also has a further L9.7bn. of short-term debts to Italian banks.

This recent investment by the British parent company is cited by Innocenti management here as evidence that the virtual State takeover of Leyland will not lead to the sale of the Italian subsidiary, in spite of the recent Leyland withdrawals from other overseas manufacturing operations in Spain, Australia and else-

# Innocenti- TWA appeals to CAB for urgent \$181m cash aid

TRANS WORLD Airlines ap requested subsidies, TWA chance of TWA ever being pealed this afternoon for urgent pointed out, were simed at granted either of its aid requests, federal Government cash aid of making up losses from the sharp While the CAB itself is con-

TWA's projected domestic loss Sales for the second quarter pensation for highe

The airline stressed that its seems if anything optimistic comwill be higher than the \$839.9m on the domestic loss of \$53m. Traffic is continuing and fourth quarter, with third month period were side. The \$181.1m was in addition to slump and profit margins are the first quarter level, he said tion to its still outstanding plea wilting under the industry's The total backlog as of March 31 capacity due to linfor \$61.6m. worth of subsidies continuing fare discount war. was \$3.7bn. compared with raw-material supplies second half, there were seems little \$3.8bn. at year end 1974.

TWA chance of TWA ever being

federal Government cash aid of \$181.1m. to offset its anticipated disciplance of the correction of the domestic losses during the current year. In its petition to the Civil Aeronautics Board, the air line hinted that it might have industry by revealing a first any subaidy would have to be impose severe route cutbacks if the aid was not granted.

At the same time, TWA asked the CAB to consider and granted.

At the same time, TWA asked an immediate across-the-board fare rise of 5 per cent. This, it said, would increase annual revenues by about \$55m. and, if approved, would result in the subsidy request being cut back by about \$30m.

The remainder was to give it an approximate 10 per cent. Teturn by about \$30m.

TWA's projected domestic loss

TWA's projected domestic loss

TWA's projected domestic loss

A granted either of its aid requests. While the CAB itself is contract to the froubles of the industry (espectation) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m. (471m.) from Sw.Fr.489m.

# Japan fibre groups earnings cut

BY PETER DUMINY

staggering. For the year Kuraray's pre-tax profit (before special items) was 91 per cent. lower at £1.4m. from sales 5 per cent. higher at £259m. The second half's contribution was

loss of £3.1m. from sales of £131m. Clearly aggressive price-cut-

BY MICHAEL VAN OS

Company Results

MOST OF Japan's synthetic fibre second half gave a trading profit South-East Asia. Stocks swelled and filaments of the r makers report trading losses for of £1.6m. from sales revenue cut and many companies the six months ended March 31, by 17.5 per cent, to £231m. This reduced their labour making it a disastrous year in meant, for the year, pre-tax plements.

which the industry's pre-tax profits 73 per cent lower at Toray, which says its perprofits appear to have averaged £16.2m., from sales 3 per cent formance "fell short of our franc exchange rates
an 85 per cent drop on sales shaved to £509m. Earnings were expectations," was helped by cult market situation
which were within 3 per cent. 55 per cent cut, to £12.3m. Illeansing revenue and plant

licensing revenue and plant wide price declines is exports. However, previous stantial deterioration which were within 3 per cent. 50 per cent, out, to zizzoni.

of the previous year's.

The all-round complaint is that exports. However, previous stantial deterioration.

The results of Toray Indust-markets contracted, first at home diversification proved of little results.

The first months of Toray Indust-markets contracted, first at home diversification proved of little results. tries, Kuraray. Mitsubishi Rayon and later abroad—the latter even benefit; plastics and chemicals and Toho Rayon, show only though Japan is the major divisions had an even worse half have brought no cha Kuraray pushing up sales in supplier of artificial fibre to the year than synthetic fibres which better, states the co the second half or in the year developing textile industries of contributed 80 per cent of sales as a whole. But the cost was

## **Nippon Electric second** half profits down 54%

ting did not pay. However NIPPON ELECTRIC missed its consumer durables. Accounting production cutbacks and re-second half forecast by £5.7m., for under 9 per cent, of turn trenchment were scarcely more with the result that pre-tax profit over, this has been the hardest for the year ended March 31 has hit sector of the electricals.

Toho ended the year with a come out 41 per cent, lower at industry.

12.7m. trading loss from sales £20m. Of this, the second six Sales are reclassified with the which were 7 per cent, lower months added £7.4m., down 54 latest statement, making it diffiat £92.3m. All the loss came in per cent, on the corresponding cult to establish areas of weak-the second half when sales were period of 1973-74, despite a 10 6 ness. The redeeming feature is 21 per cent, down on the £51.5m. per cent rise in sales to £30 m. that the setheck was held in 23

second half contributed a loss Thus, while the first half was For the current six months of £1.3m. from sales of £110m., bad the second half was con- the forecast is a 9.2 per cent. 22 per cent lower than for the siderably worse. This is surprise increase in sales to £230m. Earn-

Ballast-Nedam expects profit

the second half when sales were period of 1973-74, despite a 10 6 ness. The redeeming feature is 21 per cent down on the £51.5m per cent, rise in sales to £291m, that the setback was held to 23 by Nicholas Cokthon reported in each of the two previous six-month periods.

Mitsubishi was saved from Earnings were cut by 42 per ing expenses, most of which similar ignominy by a better first cent. to £8.5m, of which £3.8m, are hopefully non-recurring, rose half. It produced a £1.7m preactured in the second half Divi. 24 per cent. to £29m Neverthetax profit for the year (down dend is again reduced, this time less the trading margin was 80 per cent.) from a turnover by Y8.5, giving Y5.5 against squeezed to 6.5 per cent. from 8 per cent. smaller at £241m. The Y6.5 for the year.

Second half contributed 2 loss Thus while the first half was For the current six months

corresponding months of 1973-74 ing in view of the fact that ings are expected to stabilise should vote over By comparison, Toray's results the company is relatively small at present level, meaning a Bank's proposed re-are almost respectable. The in domestic appliances and other decline of 19 per cent to 23.8m, shareholder voting

AMSTERDAM, May 5.

this power is used in BALLAST-NEDAM, the Dutch report that the main causes of technical setbacks while another construction group, confirmed the loss were capacity under adverse factor has been the over the week-end that it had utilisation in Holland and some group's inability to rent part of this case Dresdie strating its resent received an order worth Fls.1bn. incidental setbacks. The latter, a new office block in Amstelveen from the Saudi Arabian Governit was added at a Press confer costing Fls.1-1.5m., last year, interfere with the capital flows.

contrast to Deutsche Ever since the mone make a profit again this year (unidentified) partner in the well now. Company chairman when oil money the stances—after incurring a net difficulties. It is as yet uncertain half of last year in South Africa loss of Fls.20.3m. in 1974. This whether the money will be reto sort out the problems there largest banks have companes with a profit of couped at all. There was also The company—which has their attitude to this The company says in its angular and property in Jersey due to more orimititie chearty interest in Jersey due to more orimititie chearty interest. argument and Deutsc more protective one.

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APRIL 18, 1975

#### Sw. Fr. settling down SPECIAL FACTORS which in recent months tended to exacerbate the Swiss franc's

traditional strength on the foreign exchange markets have now passed, one of Switzerand's biggest banks suggests.
In an article in its magazine
"Prospects," the Swiss Bank
Corporation says that the
"massive" switching of petrodoilars from the U.S. last
autumn has settled down to a
more gradual movement; that
Swiss companies' tendency to
draw on reserves invested draw on reserves invested abroad, especially towards the end of last year, has now run its course; and that "it can be assumed that the wave of illadvised forward exchange contracts reaching liquidation is now behind us."

The hank tentatively puts its weight behind moves to include the Swiss franc in the EEC mini-snake. But it questions the advantages of mone-tary blacs if they are not based on what it terms "genuine economic harmonisation." The fact that the EEC failed to do this "is no reason not to give the idea another try on a more pragmatic basis," it says. The Swiss Bank Corporation The Swiss Bank Corporation clearly-thinks that the Swiss franc's upvaluation in the early months of this year was overdone. Significantly however it goes to some lengths to point out that there are compensations for the problems this bas created in specific sectors. sectors.

These include, it suggests, a dampening effect on the domestic inflation rate and strengthening of the long-term position of the economy in that it is the structurally weakest companies which are being worst bit. There is no evidence as yet, it points out, of declining export sales causing widespread unemployment. The bank rejects two-lier exchange rates as a nosable way of easing the problem, but suggests that moves to reexport inflows of capital, for

example in the form of develop-ment aid, might help. Such a course might even result in a long-term expert boost, it says,

second half, there w. cularly in the text-with price reductions fibres causing a gastocking policy on i fibre processors.

In the last monti Viscosuisse reports massive drop in sale bave This led to product com- the part of the Sw which was also affer no improvement of the expected before 1 months of the year.
Viscosuisse profitality benefit only if it pro to find a satisfactor

> Dresdner **DUISUES** rights dis

present the compa

Swiss franc, are in

Dresdner - to give specific enidance maximum of 5 per con It is customery

ment. The order is for the conment are recomplexes at eleven different sites.

Last week the Dutch company only Fls.5m. but the rest had had "disastrous" consequences an announced that it expects to be taken over as the other for Ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing quite the manner of the ballast is developing the ballast is developing the ballast is developing the ballast is developing the ballast is developing the ballast is developing the ballast is developing the ballast is developing the ballast is developing the ballast is developing the ballast is developed the ballast is developed the ballast is developed the ballast is developed the ballast is developed the ballast is developed the ballast is developed to ballast is developed the ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to ballast is developed to

# The company says in its annual a port project in Jersey due to more optimistic about prospects. Overseas boost for Coca-Cola

By John Wicks

Coro-Cola first quarter earnings
1975 turnover rose slightly to
note to 73 cents per share (88) or
note of 346.8m. (49.6m.) on sales
not of 346.8m. (49.6m.) on sales
of 8650.6m. (494.6m.) The ligures
Frs. 795m. (708m.)

Compagnie des Machines Buil,
the holding company which owns
the Life change.

The company said unit sales
noverseas in the first quarter were
reports net 1974 profit of
normalization of substantially to
period's record profits. But soft
drink unit sales in the U.S. were
lower than lest year's first quarter. However, a substantial drop
in sugar prices, coupled with
lower second quarter syrup
prices, it now expected to stimulate consumer demand.

Roussel Uclaf net first quarter

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# Outlook bleak a Viscosi

Dresdag

pursus rights

Tuesday May

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ADDRESS.

FINANCIAL TIMES REPORT Tuesday May 6 1975

The energy crisis has pushed all forms of heat and power saving to the forefront of national attention. For the people of these islands this injects a new element in their way of life. For the makers and installers of insulation materials it offers a busy prospect.

# U.K. lags behind

has made insulation a boom sector but has in no way reduced the competition between the different materials and forms of preventing heat loss. Indeed the very size of the potential market is prompting new research and increasingly sophisticated products.

· Until the last 18 months insulation was an often neglected area, particularly in industry. The emphasis tended to be upon speed and cheapness of erection age the nationalised fuel industries to put their pricing policies on to a more economic footing. In case the point might have

been lost upon some manage tion to such standards could 500 per cent., the company ments, Mr. Eric Varley, the create a saving in energy of maintains.

Energy Secretary, has urged between 25 and 30 per cent. "At the turn of the year all Boards of Directors to "In practice this theoretical business was running at unpreappoint someone to take charge value is unlikely to be achieved cedented levels and all seemed market are difficult to obtain, of fuel conservation within the uniformly and an average set fair for 1975 and on into the but it is estimated by the business, and he has also held figure of energy saving nearer 1980s. Unfortunately, despite industry that between 80,000 out the threat of legislation to to 10 per cent, is to be the truly valuable contribution and 100,000 properties were compel companies to divulge in expected. "The reason for that this form of insulation treated in 1974. This number is have been taken to this end.

energy saving processes by cash level with a consequent reduc- informed sources has resulted But important as such wall flow problems has been intro-duced by Mr. Varley, and the However, the repor-

### Incentives

The Chancellor's decision last November to extend tax incen-normally expected to yield an of Environment will help to water-proofing problems, the tives for new investment by economic return," the report remove uncertainties and get NEDO report says. Because of raising the initial allowance for says, "but it leads to some fuel the market moving again. the difficulties involved the cost spending on the insulation of saving and by reducing While the Department recog of dealing with older houses industrial building from 40 to draughts it may increase the mises that the insertion of will tend to be that much

levels of insulation. Some 70 per cent of the net energy input to the 19m. homes in the U.K. is used for space heating -equivalent to nearly 40m. tonnes of oil each year or about 20 per cent, of the total primary energy used in the U.K.

NEDO points out that the number of homes is increasing and that present trends towards higher heating standards will create correspondingly greater energy demands. Moreover, the population structure was changng with an increasing proportion of older people who would require higher temperatures. The scale of the problem of

reat loss can be appreciated from figures provided by the Department of Environment for typical semi-detached house. quarter of the heat goes through the roof-more in a bungalow-some 35 per cent. brough the walls, 10 per cent. through the windows and 15 per cent in draughts, while another 15 per cent, is lost into the ground.

It is statistics such as these which prompt the Government to put its efforts into campaigns such as "Save It". The Department of Environment has recently introduced new regula-

NOT MANY industries can say tions which will have the effect layers of glass halves the The Building Research Estab-the Government is actively pro- of roughly doubling standards of thermal transmittance." lishment says that cavity insulathe Government is actively pro- of roughly doubling standards of thermal transmittance."

Energy to encourage a reduct inevitably more gradually.

Energy to encourage a reduct inevitably more gradually.

panes acts as a noise buffer on of rain penetration can be contion in fuel consumption are. The NEDO report points out the principle the greater the sidered acceptably low for filled helping the development of that for new houses the extra gap, the quieter the result.

cavities in facing brickwork, provided it is not subjected to what is a very diverse industry, cost of higher insulation can be The

supplying everything from small compared with the total Association, which claims more simple draught excluders to cost of the house, and could lead than 150 The energy crisis of late 1973 their economic return,

#### Concrete

gives the extra cost of providing cut price jobs with hidden. The Agrement Board, set up 75mm (3 inch) roof insulation extras," the Association says by the Government and sponhouse as between £12 and £15 touch with reputable firms. more than for usual 25mm. For The sector of the insulation sumers to deal with concerns the inner leaf of cavity walls, industry which has attracted cates in a suide for consumers. aerated concrete block would in most publicity in recent months cates. In a guide for consumers many cases be as cheap as brick has been cavity wall filling for which is available from its many cases be as cheap as brick has been cavity wall filling for Hemel Hempstead headquarters, which two main product types or clinker blocks.

ning costs of heating systems. with inculation could be filled wood. ning costs of heating systems, with insulating material, while Borden (U.K.), one of the unnecessarily alarmist the cost of double glazing on a three principal chemical supontained a great definity by higher oil costs but also only by higher oil costs but also was likely to be between £125 used in the foam product, says As part of its technical by the decision of the Chancellor of the Exchequer to encourd weather stripping to reduce achieved "sensational growth" ducts, the Board tests cavity fill age the nationalised fuel indus-NEDO maintains that insula- growth rate of around 400 to be established.

which might otherwise be likely to lead to maintenance adverse publicity generated 250,000 dwellings insulated in restrained from investing in of the temperature at a higher against UF foam from poorly this way over the past decade.

However, the report does add was a vibrant industry." ping were likely to give a good the market. economic return on the capital However, it is hoped that a with insulating boards. Flat

rial and commercial space heat- Research Establishment says insulation."

moting their interests. But that thermal insulation for new. The increase in surface tion can reduce the heating is the happy situation the insu-comers. It has been questioned temperature of the glass facing costs of a typical dwelling by lation sector enjoys at the whether the regulations go far the room may improve comfort, up to 30 per cent, and at the moment.

The "Same II" and a three specially for people sitting or same time reduce the risk of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of t The "Save It" campaign and Government in its desire to working near the windows, condensation. On the question of efforts by the Department of keep housing costs down must Moreover, the space between damp, it reports that the risk

members, has rain. complex insulation systems for to energy savings that can be instituted an advisory service to . The Department of Environfully justified on the basis of deal with customers' queries, ment circular suggests that the

from which to choose. There a useful guide on a number of Using 1973 prices, NEDO extravagant claims and offer regulations should be relaxed. in a terraced three bedroomed and offers to put customers in sored by the Department of

which two main product types In appropriate situations the are used: urea-formaldehyde the Board maintains that " many air cavity between the leaves foam and wafer-proofed mineral

draughts might also make a in 1974 to a turnover of materials both in the laboratory

Energy Department reports that that where a home was already Borden points to the fact homes, not all dwellings have the response to the offer has adequately heated improved that a number of local authorithe traditional cavity walls. been very good. Some £3m. has insulation might lead to savings ties had refused planning con-About half of the present been made available for the near to the theoretical maxisent on cavity wall insulation housing stock is more than 40 scheme and loans are obtain mum. In such a case improved as in contravention of building years old and may require able at favourable motes of roof and wall insulation (where regulations as the main factor different methods. appropriate) and weather strip- contributing to the downturn in

> circular just sent to local concrete roofs can be insulated "Double glazing is not authorities by the Department externally but this can lead to

100 per cent has also aroused area of a room that is comfort- insulating material in a cavity dearer. ably warm. Well-lined curtains wall is a structural alteration Undoubtedly the potential of ICI reports that the response also give a significant improve- and as such subject to building the overall market for insulato its advertising campaigns ment that may be almost com- regulations, it suggests this tion products provides an pointing out the investment parable with double glazing should be permitted in the exciting prospect for many benefits of insulating factory when they are drawn." great majority of cases. The companies either active or con-buildings has been "impres- The range and sophistication circular says the cavity fill sidering the field. Whether or

ing in Britain could be saved that given air-space widths of The principal criticism of a sector which can only grow by efficient insulation.

not less than about 12mm, the cavity fill is that it may allow as the nation turns more of its

The recent National Economic heat insulation of single glazed penetration of damp, and the attention to energy conservanot less than about 12mm, the cavity fill is that it may allow as the nation turns more of its Development Office report on windows can be improved Department offers guidance on tion, energy conservation also spot-appreciably in general terms, the circumstances in which

Insulation Glazing provided it is not subjected to substantial amounts of driving

"There are quite a number of award of an Agrement certifiwell-known, experienced firms cate can be expected to serve as are also a few who make points as to whether building

Environment, The sector of the insulation sumers to deal with concerns of the reports on cavity wall insulation have contained a great deal

significant contribution to between £4m. and £6m. Such and on site so that the proper energy savings at small cost. levels are equivalent to a ties and conditions of use car

#### Difficult

Statistics for the cavity fill heir annual reports what steps this is that many houses are offers to the individual, to the expected to double in the A loan scheme to help firms and improved insulation was the enormous amount of pare with a total of around

in a severe recession in what insulation, may prove, not only

Solid walls have to be battened and lined internally

sive." Indeed ICI has said that of double glazing and double method can be "a sound and not the Government introduces up to half of the more than window systems on the market simple way of achieving further measures in the form of £1.2bn. a year spent on indust has increased. The Building improvements in thermal grants or other incentives to hasten the process, insulation is

, Arthor Smith



Pipe and ductwork totalling 7,500m. in length formed part of the thermal insulation contract carried out by Dick's Eagle Insulations at the John Player Nottingham factory.



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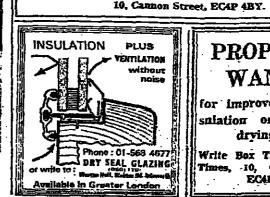
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Printer Printers Francisco

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oil companies, for instance proper perspective, having tried to sell their products as hard as they can for rears, suddenly find themselves. Guideline telling people not to use the products quite so much. The



ENERGY SENSE is common sensitive times people will find given, and recommended in DoE energy wasted in heating alone Sweden and Norway are in the owners can also claim subsidies. ense save it." So runs a the hard sell offensive, and literature, suggests filling the in the U.K. at a cost of £2,000m. 250mm to 400mm bracket.

A national fund of £26.5m. exists ypical slogan in the midst of change their loyalty to another, cavity with one of the insulant a year. It had been calculated, U.K. regulations also make no solely for the purpose of inhe current energy conservation more responsible, company, types available. Yet there are he said, that the 10m. uninsuallowance for varying climatic sulation improvement, with ampaign. It represents a re- All this seems to illustrate a local authorities who will not lated homes in Britain were conditions throughout the coun-domestic premises taking £15m.

nankind is using his energy tion on the part of Government there for a purpose—to prevent in other fuels every year. Most manufacturers of mineral in so good, that an additional £10m. esources too quickly and paying and industry to preach the dampness reaching the inside of the 10m. houses were built sulating fibres—that has, not is being talked about. great deal for the privilege, gospel of conservation. If we wall, also reflects an anxiety that look at the specific example of It is certainly true that one of That last point draws aften paigning in this field for years, in 1974 that are granted to all we tempted to apathy by the The regulations have been case of cavity wall insulation, gotten. The regulations began tween the broad regions of house can be granted, the only miniment arrival of North Sea changed, and the Department of has been to encourage what the to apply at the end of January south, central and north were proviso being that central heating must be installed. il and fail to appreciate the the Environment has roughly industry calls "cowboys" to this year and only apply to significant, wint of the message because of doubled the standards of move into the market and make houses receiving planning perthermal insulation.

-part of a national campaign that takes the efforts beyond the method of filling leaves gaps unaffected, and beyond the ex- They take the premise that difbased on Government policy, those of a simple publicity cam- and allows cracks to appear, the tensive publicity campaign and ferent levels of insulation are But the huge companies that paign, Closer examination of the householder will be in trouble, the slogars, those who advocate required according to prevail expenses whereas fuel is an nake their money from the use new regulations, and a compari- Is there not a case, then, for strongly for better insulation in ing outside temperatures, archi-expense, whereas fuel is an energy by industry and son with what is being done in more strict control?

Britain say that nothing at all tectural differences, etc. It has increasing the prevail-expense operating cost. So there is little householders have felt obliged the rest of Western Europe. On the question of compart is done in the way of incentives, been said that in Britain the incentive there. take a similar stance. The however, puts the effort into son between British official

#### Guidelines

First of all, Building Regulalocal authorities do have latitude, although in practice they after allowing for the new regu- Turkey and Spain are hardly too. tend-to stick by the regulations, lations—but the standards of comparable with our own. The or even exceed them. There are, some other countries are more new U.K. standard can be met the French offer a subsidy of the has seen in recent months however, some interesting flexible in terms of architecture by the equivalent of 50mm of 50p per square metre for roof has much more to do with examples of local authorities and prevailing climate, and real insulation in the roof, to take insulation. In Sweden sub-publicity and campaigning than going against "accepted" insulaincentives are offered for one example. This is better sides of up to 35 per cent. of with official policy or Governtion practice and Department of
the Environment recommendapeople to conserve through insuthan the old 25mm, but Austria, the cost of insulating industrial ment regulation and financial
the Environment recommenda-

clans base their figures on has House of Commons in November, 66mm in this area. Belgium aims limit per firm of £530. 25 per cent, of its lost heat quoted estimates that put the at 150mm to 200mm while Similarly, in Sweden home going out through the walls. Where the walls in question are of the cavity type the advice

CAN YOU AFFORD

policy and that of other western European countries, the fact is that U.K. insulation standards have long been recognised as

iction to the energy crisis and great awareness of the energy allow this to be done in their wasting between 19m. and 20m, try. A report commissioned by of that. So successful has been he sudden realisation that problem and a real determination areas. They say the cavity is tonnes of coal or its equivalent Eurisol-U.K.—an association of the scheme, and the response surprisingly, been actively cam-

It is in France that climatic a quick fortune without worry- mission after that date or to differences are most allowed for This particular slogan, much A doubling of standards over- ing about the quality of the job, house improvement schemes in regulations, and all in all the used on television and in the night does, on the face of it, If the wrong material fills a that are the subject of grants. French regulations are probably cress, is a Government slogan lodicate a real determination cavity, if the resin is stale, or if This leaves those 10m, houses the most flexible in Europe. Britain say that nothing at all tectural differences, etc. It has operating cost. So there is little How does this picture comamong the worst in Europe. Not pare with Europe? There are Scotland would require six sumer. only are there many countries in places with comparable stand- inches. Holland and Germany

> tion. France, Germany, the Nether-premises are given. The incentive. As the slogan quoted Sir John Rodgers, speaking in lands and Switzerland have scheme applies to firms of less earlier implies, we must rely The typical house that statisti- a debate on insulation in the standards that require up to than 200 employees and has a on common sense.

A national fund of £26.5m. exists

Holland introduced subsidies ing must be installed.

#### **Operating**

claim some tax relief on insu-The British climatic differences are enough householder can claim an to require a house to have one improvement grant for a heatinch of roof insulation in the ing system but not for the south, while to achieve the same insulation that will make that result for the same house in system an efficient energy con-

Britain's insulation standards tions are only guidelines, and Europe with much higher stand- ards, but the chimates of have a system of varying remain the worst in Europe ards than Britain-and this is countries like Greece. Italy, standards according to region, when climate is taken into account, and the tremendous On the question of incentives, boost that the insulation indus-

Hugh Colver

very satisfactory long-term solution, particularly on a

concrete floor where condensa-

tion may also be involved. Tony

Wilkins (editor of Do-It-Your-

self) suggests a reflective foil-

faced building paper, placed

under the underlay and carpet, foil side up. Seemingly effec-

tive, easy to do and, leaving

aside the cost of underlay and

But whatever form of insula-

tion you have in mind, now is

undoubtedly the best time to get

the work carried out. Many

firms will be quoting special

summer prices and, with the market at its slackest, there

should be no long delays in

Of course, if one really wants

to save on fuel in the long term

there is yet another solution.

Since the average human body

gives out approximately 1} kw

of heat, a family of two adults

and one or two children living

in a solar heated, thermally

insulated housing unit should

be able to heat up such a unit

quite well as they move from

room to room without laying

out a single penny on conven-

tional heating. But there is a

snag here too. It takes at least

one, and possibly two hours for

rather a long time to be hang-

delivery either.

carpet, fairly inexpensive.

## It's almost as though we'd spent a hundred years getting ready for today.

Consider the facts. If every house built since 1960 had had 75mm roof insulation fitted there would have been a saving of over £100,000,000 on fuel bills. It is estimated that by 1979 this figure will have risen to over £250,000,000, Domestic fuel consumption accounts for only a third of the nation's total usage and, although no comparable figures are available for industrial fuel, the wastage must be correspondingly greater and must represent millions of tonnes. of oil and coal. It is therefore obvious that the insulation products which we at Newalls have developed during our 100 years in the business have never been more pertinent to Industry's needs than they are today. Never before has the degree of intelligence with which we approach our fuel problems been so critical. Our thermal insulation products in Glass Fibre, Rock Fibre and Calcium Silicate offer solutions to problems of heat retention in virtually every type of industrial and building application; from domestic roofs to furnace and process plant insulation and in temperature ranges from sub-zero to 950°C. In every area in which the nation needs to conserve fuel. Newalls can help. We'll be delighted to talk about your specific problem.



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INS/T67

# Keeping the heat in

WESTERN NATIONS are the greatest wasters of heat, the British possibly more so than the rest. While fuel costs were low and supplies plentiful it was apparently acceptable for as much as 70 or 80 per cent, of this heat to dissipate itself through doors, walls, windows, roofs and even floors. Now, however, as inflation spirals upwards and fuel supplies down, the pattern changes. A year or so back conservation was taken to refer to ecological matters. To day it has become a household word for saving both heat In many ways we have been

our own worst enemy. For too long a comfortable acquaintance with the much vaunted warmth generated by the Gulf Stream (now drifting stead:ly away from our shores) has tended to blind us to the fact that we are far nearer the latitude of Scandinavia than that of Southern France or Spain. Yet we still sprout notoriously cold petch roofs all over the country. We have not been much wiser with our walls either, and while a vast expanse of window may let in much needed light, is it a light we can really afford? In at least one developer's opinion it is not. and he considers it high time swebniw moordisd as in flats, if not in houses. He also feels that we should be building houses rather as they do in say, Poland, where the heating goes up through a flue which continues on around walls cled with thermal tiling. New and higher standards of

(sécondary amendment) camé radical new approach is made heat loss should be up to about to the custom-made. to insulation standards of walls, 10 per cent. external and internal. New Windows standards set down relate to walls separating living spaces from areas`such as garages and common access passages, and perimeter walling as a whole including the windows, simed at the prevention of "cold bridges."

#### Saving

An association of manufacfibres (Eurisol U.K.) recently noise. fuel prices the total cost of this replace existing windows, are four years. insulation would be recovered naturally also the most expen- Floors can also absorb somen about four years.

and you keep in much of the ting. But in older houses, par- but I am not sure that this is



An operator filling a wall cavity with foam insulation made with urea formaldehyde resin supplied by BIP Chemicals Division.

door lets in as much as 2,000 cu. may be the only answer. ft. of cold air every hour, and

large mortice keyhole type, then well as a letter-box cover behind

sound-proofing. It is not always cent. possible to have a perfect combination of both. The narrower the space between the two panes of glass, the better the insulation against heat loss.

Comprehensive : insulation, initial cost against the overall heating costs, which can be therefore, is abviously worth saving, not only in heat loss prevented by a good underlay doing both from a comfort and but fuel bills. Calculation of carpet. This would not, howcost point of view. But where this initial outlay against cur- ever, be adequate insulation on does one start? Most of us rent fuel prices may come down concrete flooring or very old, would find it impossible to have heavily in favour of the cheaper badly fitting board flooring. it all done in one fell swoop, type of glazing if the heat loss The ideal solution for the board so perhaps the first step apart is only to be marginally less. flooring would be to replace it from the walls (dealt with The less expensive types may expensive, and inconvenient elsewhere in this Report), well be perfectly adequate in if you are living in the house should be the windows and a fairly modern home where at the same time. Hardboard doors. Cut out instant draughts existing windows are well-fit-covering has been suggested

warmth. Acording to a Rento-ticularly those with ill-fitting kil estimate, the average front sash windows, total replacement

Most advertisements state that at a wind speed of 10 mph. that double glazing will save up this heat to generate. which is The solution for doors is to 50 per cent. of heat loss. relatively simple and inexpen- But this is not 50 per cent of ing around shivering on a cold sive. Plastic or phosphor bronze total heat loss, only 50 per cent. strips around the perimeter of whatever heat goes out were done away with completely plus a threshold bar which can through that particular window. be done on a do-it-yourself which may be as low as 10 per basis is soon carried out. If the cent. of the whole. One should doors are of the old variety, certainly bear this in mind when making calculations a keyhole flap is indicated, as There are, of course, as many price ranges as there are types the front door. One can also of glazing, and it would perhaps seal windows with the same type be as well to write before New and higher standards of of strip, or use the cheaper deciding to the Insulation Glaz-thermal insulation introduced foam-backed adhesive variety ing Association (6 Mount Row, by the Building Regulations (not cheaper in the long run London W.1) for a list of their though, as it doesn't last very members, who cover every type into force on January 31. A long). Calculated saving on of insulation from do-it-yourself

Roof insulation is another Windows should ideally be major "must." In the house doubled glazed but a great deal treated by Eurisol UK. the care should be taken in saving through the roof was selecting the right type. First 16 per cent-against the total priority should be to decide the of 49.5 per cent this amounts main objective—heat loss or to an overall saving of 7.92 per

#### Materials

There are, of course, many The wider the space, the greater materials and methods for turers of mineral insulating the insulation against external insulating roofs, starting with good old brown paper (not, carried out tests on a house with . The type that one buys to fit alas, very effective). One should a known heat loss per hour at into an existing window will for preference choose either a known heat loss per hour at into an existing window will mineral wool or glass fibre, a given temperature. They com-dampen down outside noise and laid in as great a depth as you pletely insulated it with their undoubtedly stop the wind companient of the products; wall cavities, attic, ing in, but may only marginally can afford but certanly not less windows (double glazing) and prevent heat going out. The save 10 per cent, and possibly draighthorough and discovered wrong type will also act as a draught preofing and discovered wrong type will also act as a up to 16 per cent heat loss; the that the total saving on heat "cold air trap," creating concost is not really prohibitive loss was 49.5 per cent. They denastion. The best types, (around £50-£60) and this could also calculated that at current which are completely sealed and easily be recouped within about

sive, and one must set this thing like 10 per cent. of

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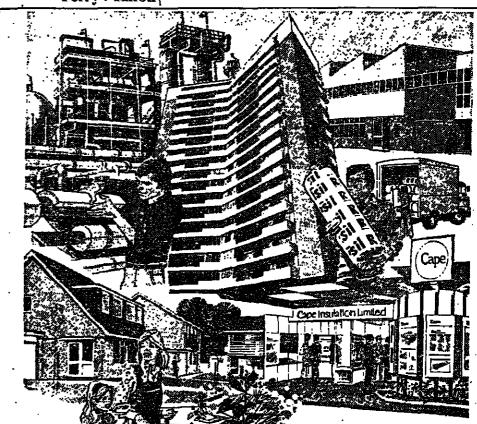
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## ENTERTAINMENT GUIDE

| OPERA & BALLET                                                                                                                                                                                                                                                                                                         | , THEATRES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | THEATRES                                                                                                                                                                                                                                                                                           | , CINEMAS                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COLISEUM (D1-836 3161,)<br>LONDON FESTIVAL BALLET<br>Gala Anniversav Season in May 14.<br>Evgs. 7.30. Mat. Sat. 2.30. Tonight<br>& tomor.: Parado. Gizelfe, Thur. to Sal.:<br>Rusolf Nurevev's Sleeping Beauty, Seats                                                                                                  | PORTUNE. 836 2238. Evenings at 8.00. 5ats. 5.30 and 8.30. Th. 2.45 red prices the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through the first through through the first through the first through through the first through the fire | RAYMOND REVEUBAR THEATRE, 734 1593. At 7 0.m. 3 0.m. 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA 75                                                                                                                                                                                      | ODEON, HAYMARKET (830)<br>Warren Beatty, Julie Cin<br>Hawn in SHAMPOO (X), Se<br>1.15, 4.45, 8.15, All sezis h                                                                                                          |
| avail. except tomor.  COVENT GARDEN. 240 1911.  THE ROYAL SALLET  Tonight 7 30 Les Rendezvois, Tmr. Grosse Fuse, Pineapple Poll. Wed, 7.30  Coppella. Sat, 7.30 Arnege, Skulkuren. Pineapple Poll, Seals available. THE ROYAL OPERA  Thur. and Mgn. 7 is truvelum. Fri. and Tue, peri 8 Elektra. Seals avail. ev. Mon. | GARRICK. 836 4601, Evgs. 8.0 SHARP Sat. 5.0 & 8.30. Red. price Wed. 5.0. MURDERER  "VASTLY ENTERTAINING BLEND OF COMEDY AND SUSPENS. THIS ONE WOULD BE A CRIME TO MISS." MITTOT.  GLOBE THEATRE. 437 1592.  BESI PLAY OF THE YEAR Evening Standard Drama Award                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | REGENT. 588 1744. Mon. to Thurs. Ergs. 8.30 Fm. Sat. at 7.00 and 9.15. 9th MONTH OF SENSATIONAL STAGE SHOW OF THE 705 LET MY PROPILE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 Ickets hed for sale at door. ROYAL COURT FOR ORTON FESTIVAL Exenings at 8.00, Sats. 5 and 8.30 | ODEON. MARRIE ARCH. (7<br>Stresand & Case Filtery<br>Sep. perts. Wk. 2:45, 36.00<br>bible.<br>ODEON LEICESTER SORIO MI<br>Kruger, introducing Ando. P.<br>(A), Cont. Progs. Wk. 2.09.<br>B.15, Royal Circle sess bible. |
| GLYNDEBOURNE FESTIVAL OPERA May 22—August 5. Pergonal & Tel. bla. now open. Ba: Offices: Glynde- bourne. Lewes. Sussey. Ringer: 1273 812471) & Ibbs & Tillett, 124 Wigmore St London W.1 (07-935 1010).                                                                                                                | Freing Standard Druma Award TOM COURTENAY in THE NORMAN LONGUISTS THE NORMAN LONGUISTS TABLE MANNERS THE STURY S-1. E.JO: LIVING TOGETHER TOMOR. 3-10. FISH MON. 8.15: RIMD & RIMO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | REID MACDOWELL FRASER "Measurdess jov." Dally Mail. "Hilarious." Evening Standard                                                                                                                                                                                                                  | DADIE BULLINIAN CINCHA                                                                                                                                                                                                  |
| St. Landon W.1 (01-935 1010).  SABLER'S WELLS, 827 1572. Tompht. May 7, 9 6 10 at 7,30, Royal Academy pl. Music is Magement's Committee Roger, gothenburg Ballet, Tokyo Ballet, Progs. avail Box Othice open Man to Sat., 10 a.m., to 8 a.m.                                                                           | THE GARDEN Tomor. 8.15, Sat. 5.30.  GREENWICH, 85B 7755. CHARADES JAMES SAUNDERS SEASON EVS. 62 54L 2.30. A JOURNEY TO LONDON by John Vanburgh and James Saunders. (Icaeta 80p. £1.25. 1.75.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | "ALASTAIR SIM at his best." D. Tel. RON MODY DANDY NICHOLS THE CLANDESTINE MARRIAGE Directo by IAN MCKELLEN All Wed. Mats. Carcelled.                                                                                                                                                              | J73 5998. A BIGGER S<br>Daily 2.1S. 4.30. 9.00. 4.1S. 5:30. 8.45.<br>PRINCE CHARLES, Lett. 5d.<br>The Sensation of London                                                                                               |
| THEATRES                                                                                                                                                                                                                                                                                                               | HAYMARKET. 930 9832. Ergs. 7.45. Mal. Wed 2:30. Sat. 4:30 and 8:00. JOHN CLEMENTS IN ROLAID MILETIC. P. SUDW'S 7ME CASE IN QUESTION "An excellent engines a criterial mineral                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | "MATTEMBURY, 838 6596, MonFri. 8.0. (Mat. Friday 5.00 Reduced 75p-£1.50.1 St. 7.30 and 8.30 West 51 and 8.30 "Surskind to life with underminished theatrical excitement." 5. Tel. "A definite winner ! strongly recommend !t." FT. "Miracle." Guardian. "Brillight." 8. Tel.                       | Sep. Peris. Dis. (Inc. Sun.) 9.00. Late Show 11.45 Seats Skibe Ltd Bar. SCENE 2. Lerc. So. (Wardo 4470. Cont. Peris. Dis. Late Show 12.05 (Inc. Sun. FRANKENSTEIN LAA. Pri<br>2.45, So. 7.25, 9.46, 12.05               |
| En. 7.30. Mal. Thurs. Sat. 5.00.  "JEAN SIMMONS returns in triumin." E.N. HERMIONE GINGOLD "Fabulous woman. Dr. Mirro: JOSS ACKLAND "Bautiful performance" Observer.  "MUSIC THAT RAVISMES IME SENSER A SHOW KISSED WITH GENIUS." Gdn 'IT A REAL DAZZLER AND WORTH QUEUEING TO SEE." Sun. Exp.                         | an enthialling story."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | SHAW. 388 1394 Evos. 7.30. Sat. 5.0 and 8.0 Hywel Bennett Ruth Dunning. Caroline Morrimer in BIGMT MUST FALL by Entlyn Williams. Dir. by Nigel Patrick. Last week—Must End May 10.                                                                                                                 | SCENE 3, Lex. So. (Weredu<br>A470. THE TOWERING IN!<br>Sep. Peris. Div. (Inc. Sun.)<br>8 40. 11.45. Seats Brole.—A                                                                                                      |
| A SHOW KISSED WITH GENIUS."  Gdn 'IT A REAL DAZZLER AND WORTH QUEUEING TO SEE." Sun. Exp.  ALBERY, 53b 3879 Mon. to Fr. at 8.00.  Sal. 3.15 and 8.20. Mais. Thurs. at 3.0.  DOROTHY TUTIN. PETER EGAN DOROTHY REYNOLDS. CLIVE MORTON                                                                                   | with MICHAEL ALDRIDGE Book and Lyrics ALAN AYCKBOURN. Mailar ANDREW LLOYU WEBBER. "Full of palety, intelligent wit and joyous sell-mockery." S. Times                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ST. MARTIN'S, 836 1443. Evenings 8.00. Mals. Tues. 2.45. Sat. 5.00 and 8.00. Apatha Christin's THE MOUSETRAP World's longust-ever run. 23rd YEAR STRAND. 836 2660. Evenings 8.00.                                                                                                                  | SCENE 4 Lerc Sq. (Wardow 4470, 2nd YEAR, The Film Talking About. THE EXO Orected by William Friedkin, Ohy. 12.30, 5.00, 6.15. 9. Boy Office Open Daily 10-8 Scats Biblic—All Perfs.                                     |
| DOROTHY REYNOLDS. CLIVE MORTON J. M. Barrin's Comest WHAT EVERY WOMAN KNOWS "Freedon! Outling subsidised finalities there is additing to touch it in London." Fi "Superb A triumph, D. Mail,                                                                                                                           | L.C.A., The Mail. 330, 2868.<br>Nightly at 7.30, Uniti May 10.<br>Joint Stock III David Hare's<br>FANSHEN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | STRAND, 836 2660. Evenings 8.00. Mass Thurs, 3.00, Sat, 5.30 and 8.30. DORIS HARE LEO FRANKLYN NO. RICHARD CALDICOT, ANDREW SACHS NO SEX PLEASE. WE'RE ERITISH London's Longest Looghter Hit Historically funny." Sunday Times.                                                                    | TIME CENTA (1), 935 9772. SPLASH (X) DHY, 1.00 3.00 and 9.00. Late show every m                                                                                                                                         |
| Last weeks Must end here May 31.  AMBASSAPORS. 836 1171 MonThur.                                                                                                                                                                                                                                                       | KING'S ROAD THEATRE. 352 3688.  Mon. to II. 9.00. Pr. Sat. 7.30. 9.30.  IME KOCKY HORROR SHOW  BEST MUSICAL OF THE YEAR."  Evening Mandard Drama Awarg '73  LYRIC 437, 1698. Evenings. 8.00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | TALK OF THE TOWN, 01-734 5051, From 8.15. Dirang and Dascing. At 9.30 Revue A TOUCH OF VENUS And 31 17 D.m. DICKIE HERBERSON                                                                                                                                                                       | WARNER WEST END, Lett. 9 439 0791 1. Tony Curtis in LEPKE (X), ( WK. 1.30, 3.45, 6.00, 8.20, bk: 7, LAST TWO DAYS 2. Story McQueen. Paul Net TOWERINE SHEEPING (A)                                                      |
| London's Hit Comedy There Goes The BRIDE Top price ticket plus 3-course set disner at 3 detaction nearby restaurant, with enter, collect service and VAT ALL INCLUDED. IS der head Prices without dinner 12:50 E2:00 and £1.00.                                                                                        | LYRIC. 437 1686. Evenings 8.00. Fr. 8.30. Thurs. 521 5.00 and 8.30. JOHN, PAUL. GEORGE, RINGO  Evening Standard Award  Evening Standard Award  BEST MUSICAL OF THE YEAR  Play 3nd Players Award  BEST MUSICAL OF THE YEAR  MAY FAIR. 529, 9356 and 453, 2031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | THEATRE WORKSHOP, Stratford, E.1s. 534 0310. Even, MonSat. at 8 8LOODY MARY Swashbuckling female piracy.                                                                                                                                                                                           | TOWERING INFERNO (A). 1.15, 4.25 8.05, 21.80 sept. 3. Jack Lemmon, Agric Bar<br>PRISONIS, OF 2ND AYENU<br>PRISONIS, OF 2ND AYENU                                                                                        |
| AIL seats \$1.00                                                                                                                                                                                                                                                                                                       | BEST MUSICAL OF THE YEAR  MAY FAIR. 629 3036 and 493 2031.  EVENINGS 8.15. 521. 5.0 and 8.40.  BILLIE WHITELAW BARBARA FERRIS  and DINSDALE LANDEN IN  ALPHABETICAL ORDER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | VAUDEVILLE, 535 9908. Evenings 5.0<br>Mat. Tues. 5.00. 5at. 5.50 et 8.40.<br>MILLICENT MARTIN AMANDA SARRIE<br>In ALAN AYCKBOURN'S<br>ASSURD FERSON SINGULAR.                                                                                                                                      | ART GALLERI                                                                                                                                                                                                             |
| ALDWYCH, 836 6404, Evgs. 7.30, Mal. Wed. and Sat. 2.30, LAST THREE WEEKS of RSC in Shakespearr's LOVE'S LABOUR'S LOST LENGTH May 241, Recorded booking Info. 826 5332.                                                                                                                                                 | and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayn", comedy is a delightful experience." Evening Standard.  MERMAID, 248 7636. Rest, 248 2858. Eves. 8.00. Mat. Thur. Sat. 3.00. Brinard Shaw's THE DOCTOR'S DILEMMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | VICTORIA PALACE. St. AMORD 73. EVPS. 8.00. Wed., Sat. 6.00 and 8.45. MAX BYGRAYES IN.                                                                                                                                                                                                              | awTHROPOS GALLERY. So<br>Ethnic Arts, 67 Monmouth St.<br>St. Martin's Lace WC2. 01-<br>Europe's finest collection<br>Guinas-Paperan and felling a<br>exhibition Mon-Wed. 10-8.<br>10-12 midnight. Son. 1-7.             |
| APOLLO. 437 2553. Evenings 8.0. Maid Thurz 3.00. Sats. 5.00 and 8.30. MARGARIT ALEC LEIGHTON GUINNESS IN A FAMILY AND A FORTUNE                                                                                                                                                                                        | " IMPECCABLE PRODUCTION." D. Exp. " RPLENDID ENTERTAINMENT." D. MIR. " GORGEOUS AND FUNNY." Guardian.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                    | GALERIZ GEORGE, 96-98 Ge<br>W.1 MF. 10-6 Large select<br>19th century paintings and v<br>by important English and Euro<br>at keen trade prices.                                                                         |
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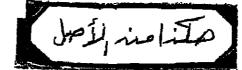
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# MONEY MARKET

Interest rates rise

Lending Hate 10% (since May 2, 1978) fourth business day in succession, call loans, while in the inter-bank

Leading Rate 10% fourth business day in succession, call loans, while in the inter-bank (since May 2, 1974) after having given exceptionally market, overnight loans were large help on six out of the present the London, market vessible on the charles of identified cate yield ended at about 9-91 erease in the Bank of England a surplus, with the market facing the per cent, against the previous crease in the Bank of England a surplus, with the market facing the per cent, the three-month infimum Lending Rate on Friday and take-up of Treasury bills at some 104-104 per cent, and with revenus transfers to the 104-104 per cent, and the one-siret rise since November. Exchequer exceeding Government year at 114-114 per cent, against the private to day to day to day credit, which and the note circulation falling.

The some cases.

Section 104-104 per cent, against the previous transfers to the since however carrying on a surplus from Friday. Rates in the table below are sent that the Bank of England Discount houses paid 8-94 per nominal in some cases.

8-94 **6**54 6 978.95 104-101 104-101 1078-1058 1112-1114 1114-1114 1214-11 11-12 11-12 11-12 11-12

Local authority and finance houses sered days notice, others seven days fixed. \*Long-term local authority mortgage rate minutes three from 134-15 per cent. For years 134-16 per cent. Fire years 134-16 per cent. Bank bill rate in uside is place rate for prime paper. Supring rates for four-month bank bills life per cent.; and four-month trade bills 11-12 per cent. Presidents militar rate for the both bills fire and bank bills for per cent. The month fire month fire month fire per cent. One-month code bills 10-16 per cent. (top-month life) per cent. and three-month life per cent. The month fire for month fire per cent. The month fire per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cen days' notice, others seven days' fixed. \*Long-term local authority mortgage rate years 139-14 per cent.: Stark bill rate in table in faur-month back bills 16: per cent.; and four-month trace bills 11-12 per cent. there exemple \$13.2 per cent.

option Report—3-month Call rates 

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**ACTIVE STOCKS** 

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Premium.

FRAUD TRIAL

CAMPAIGN CUTS ROAD DEATHS

A 15 per cent, drop in fatal and non-fatal road accidents in Greater Glesgow during the first quarter of this year is attributed to a £30,000 safety campaign in Statistics analysed by computer pinpointed accident black spots and safety efforts were concen-trated in those areas.

**MEDITERRANEAN** CARGO SERVICE A new general cargo shipping service has started between Sunderland and the Eastern Mediterranean. The service. operated by the Medmar Line, will leave every three weeks for Greece, Cyprus and Lebanon.

RISES AND FALLS YESTERDAY

Property May 1. 104.8 110.11 ConvBondApr 3099.5 102.5

Magna Assurance Company Ltd.

Mufrs. Life insur. Co. (U.R.) Ltd.

Merchant Investors Assurance

**NEL Pensions Limited** 

Onklife Assurance Ltd.

6 Windser Rd., Slough. Tel. Phoenix Assurance Co. Ltd.

Prop. Equity & Life Assec. Co.

Projential Pensions Limited Holder Bara, ECIN 2018. 01-05 Equity FG.Apr. 188212.72 18.11 ...... Fixed Int. Apr. 18211.59 11.77 ...... ProphyGd.Apr. 18218.77 17.22 ......

Punbridse Wells. Kert. 1892 2221 Rel. Prop. Bonds. 139.0 ......

Reliance Mutual

Royal Insurance Group

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19 Crawford Street, WIE 2AS 91 484
2 223 98h: Silk Prop. Bd. 143.4
4 qu. vDo. Man. Bd. 72.4
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Property Bonds, 125-3 131-5
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#K 2 8 Gits Bondi 113.5 112.2 1-5

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Income. 93.0 96.8 1.5

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BASE LENDING RATES

AFI International Allied Irish Banks Ltd. 910 Anglo-Portuguese Bank 10 Henry Ansbacher ..... 1049 Banco de Bilbao Banco de Jerez ...... Bank of Cyprus ...... Banque du Rhone S.A. 10 Barrett, Christie Ltd... 11 Bremar Holdings Ltd.... 101 Brit. Bank of Mid. East 910 Brown Shipley ......... 1019 Cayzer, Bowater Co. Ltd. 1019 Cedar Holdings ...... 11 Charterhouse Japhet ... 10/9 Consolidated Credits ... 12 9 Continental Trade Bk. 919 Co-operative Bank ...... 919 Copleys Bank ...... 1119 Corinthian Securities... 949 Credit Lyonnals ..... G. R. Dawes .......... 1019 Duboff Brothers ....... 1119 Duncan Lawrie ...... 1039 English Transcont..... 11;9 First London Secs. ... Antony Gibbs ..... Goode Durrant Trust ... 10 9

Greyhound Guaranty... 916 Grindlays Bank ...... 10 ■ Guinness Mahon ....... 10} 🤄 # Hambros Bank ...... E Hill Samuel
C. Hoare & Co.
Julian S. Hodge Lloyds Bank 91%
London & European ... 114%
London Mercantile ... 114%
Midland Bank 94% ■ Morgan Grenfell ....... 919 Morris Wigram Ltd. ... 1119

National Westminster 91% Northern Comm. Trust 111% Norwich General Trust 10 % Portman Guaranty ...... 11 % P. S. Refson & Co. ..... Rossminster Accept'es 219, Royal Trust of Canada 1010. Standard & Chartered 910 Sterling Credit 12 % Stewart Salmon & Co. 94% Thames Guaranty ... 12 % Trade Development Pk. 91% Twentleth Century Bk. 114% United Bank of Kuwait 91% Wallace Brothers Bank 1019, Whitesway Laidlaw 10 9; Williams and Give's ... 919, Yorkshire Bank ......

Members of the Accepting House ?-day deposits 68%, 1-mos under 84%, up to £25,000 84% and prer £25,000 74%.
Deposit Base Parents Deposit Bess Rate 191%. Demand deposit 71%.

> CORAL INDEX Close 313-318

**INSURANCE BASE** RATES

Atlantic Assurance...., 11:1% Cannon Assurance ..... 10 %

Wint Bonds..... 19.3 20.4 ..... Compy Pens Fad 125.0 129.5...... Saveguard Assurance Limited Swan Court. Peterspeld. Sante Piretto IZ

Scot. Widows' Fad. & Life Ass. Soc

9. St. Andrew's Sq., Edinburgh EE2 2YD Investor PlyMay1|264.1 279.5 ...... Slater Walker Insurance Co. Ltd. Sum Life of Canada (U.K.) Ltd. 2. S. 4. Cockepur 81. SWIY 3BH 830 548

Si George's Was, Stevenage Svs 1618 Manufile Inc. Ed. 27.7 49.1. ....

New Zealand Insce. Co. (U.K.) Ltd. Warrsor Sq., Southend. 0702-5324 Kiwi Key Invest., 99.5 102.1 Norwich Union Insurance Group

PManaged Fund... 98.0 100.0.—3.4 Figurity Fund.... 125.5 151.5 —2.5 PFixed int. Fund 101.8 106.6 —4.5 PFixery Fund... 193.8 108.0 ..... 9ManagedCashFd 98.1 104.4 + 0.1 Welfare Insurance Company Ltg. The Leas, Folkestone Kant. 1989 57333 wiental Grub Bd.
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Exampt Flex. Fd.
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LifeInvestorPlans 45.7 48.1
FutureAss GO'th 34.0
Retent Ass'd Pens 21.0.82
Plex, lav. Gr'th ...98.0 105.2

Tields allow for all buying expenses

F.T.—ACTUARIES SHARE INDICES

|                      | ١,                      | These Indices are the Joint co                                                      | on a                                     | ion of          | The Fir                         | apcia          | Times                     | . The                        | a e <i>r</i><br>Instit | <b>ute</b> of                                    | Actus                       | ries a                          | nd The                             | a Facul                             | tv of                                | Aetusi                         | ries                              |
|----------------------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------|-----------------|---------------------------------|----------------|---------------------------|------------------------------|------------------------|--------------------------------------------------|-----------------------------|---------------------------------|------------------------------------|-------------------------------------|--------------------------------------|--------------------------------|-----------------------------------|
| 6.0.0                | <u> </u> —              |                                                                                     | <del></del>                              |                 | ay, M                           |                |                           |                              | Friday<br>May          | Thurs.                                           | Wed.<br>April               | Toss.                           | Year                               | 181                                 | gha and i                            |                                |                                   |
| orotog               | _                       | EQUITY GROUPS                                                                       | <del> </del>                             | 1               | 1                               |                | i                         |                              | 2                      | <del>                                     </del> | 80                          | 289                             | (Epprox)                           | <b> </b> -                          |                                      |                                | <del></del>                       |
| ጜ.                   | լ                       | ROUPS & SUB-SECTIONS                                                                | index<br>No.                             | Day's<br>Cpange | Tield 3                         | Yield 2        | Katio                     | Est.<br>P.S<br>Katio         | indez<br>No.           | ladez<br>Ko.                                     | indez<br>No.                | Index<br>No.                    | Index<br>No.                       | 185                                 | <b>16</b>                            |                                | nce<br>vilation                   |
| 9.0                  |                         | Figures in parentheses show number<br>of stocks per section                         |                                          | ' %<br>!        | ' (Man)<br>Corp.<br>Tan 122     | at 30%)        | (net)<br>Corp.<br>Tax 50% | mil)<br>Corp.<br>Tax 52%     |                        | 1                                                | ļ .                         |                                 | !                                  | High                                | Low                                  | High                           | Low                               |
| בפים                 | 1                       | ATT ATT GROUP (TOT)                                                                 | 115.53                                   | 4.5             | 20.60                           | 6.95           | 7.10                      |                              | /                      | 120,80                                           | 120.02                      | 122.90                          | 111.65                             |                                     |                                      | 206.57                         | 50.71                             |
| <b>آ</b>             | 8                       | Building Materials (30) Contracting, Construction (23)                              | 102.80                                   | 6.0<br>6.9      | 22.99<br>19.12                  |                | 6.84<br>7.71              |                              | }                      |                                                  |                             | 1                               | 114.15                             | (22/4)                              | 45.11<br>(6/1)                       | 233.84<br>(2/6/72)             |                                   |
| 4434                 | 4                       |                                                                                     | 198,31                                   |                 | 18.78                           | · i            | 7.70                      |                              | ,                      |                                                  | !                           | !                               | 206.53                             | (23 <sub>(</sub> 5)<br>229.55       | (6/1)<br>98.49                       | 19:5:72)<br>380.04             | (12/12/74)<br>84.71               |
| 6                    | 5                       | Engineering (Heavy) (13)                                                            |                                          |                 | 25.35                           | 7.68           | 6.41                      | 6.41                         | 144.56                 | 148.60                                           | 149.05                      | 35.55                           | 119.02                             | (23/4)<br>159.79<br>(22/4)          | (2:1)<br>64.39<br>(2:1)              |                                | (25/6/66)<br>64.89<br>(2/1/75)    |
| 200                  | 7                       | Engineering (General) (65)<br>Machine and Other Tools (11)                          |                                          |                 | 21,00<br>14.15                  |                | 6.85<br>12.47             | 6.86                         |                        | 105.54                                           | 104.59                      | 106.10<br>48.93                 | 90.53<br>36.68                     | 110.07;<br>(25/4)<br>46.19          | 45.43                                | 168.59<br>(4:=/72)             | 45.43<br>(6/1:75)<br>19.96        |
| Š                    |                         | 1 n                                                                                 | 105.39                                   | 1               | 19.81                           |                | 6.88                      |                              | 109.40                 |                                                  | "                           |                                 | 100.76                             | (22:4)<br>114.48                    | (2;1)<br>49.65                       | (4:7:65)<br>177.41             | (13/12/74)<br>49.65               |
| 8                    | 9                       | CONSUMER GOODS<br>(DURABLE) (59)                                                    | 81.73                                    | <b>-4.1</b>     | 22.08                           | 7,56           | 6.51                      | 5.60                         | 85.23                  | 95.40                                            | 85.86                       | 87.59                           | 100.15                             | 90.59                               | 38.39; :                             |                                | (6/1/75)<br>38.39                 |
| 8                    | 10                      | Electronics, Radio TV etc. (15)                                                     | į                                        | 1               | 25.80                           |                | 6.09                      | 6.09                         | 94.02                  | 94.25                                            | 94.11                       | l -                             | 121.76                             | (22,4)<br>105.62<br>(10/3)          | (6/1) (6/1) (6/1) (6/1)              |                                | (6:1;75)<br>42,85<br>(13/12/74)   |
| 6<br>5               | 11                      | Household Goods (15)<br>  Motors and Distributors (29)                              | 188.7 <u>8</u><br>46.55                  | -3.1<br>-3.0    | 32.46<br>15.13                  | 7.95<br>9.85   | 4. <del>4</del> 4         | 9.85                         | 138.06<br>48.01        | 187.89<br>48.15                                  | 137.50                      | 156.52                          | 153.74<br>49.65                    | 146.90<br>(23/4)<br>50.55           | 64.53<br>(6/1)<br>19.91              | 263,22                         | 63.92<br>(17/12/74)<br>19.91      |
| e<br>e               | 13                      | CONSUMER GOODS                                                                      | 129.55                                   | ;               | 15.74                           | 6.50           | 8.99                      | !                            |                        | ]                                                |                             | )                               | 110.71                             | (23/4)                              | (6/IL) (                             | 15/1/60h                       | (6/1/76)                          |
| HOTEL OF             | 14                      | (NON-DURABLE) (164)<br>Breweries (16)                                               | 140.60                                   |                 | 14.85                           | 7.03           | 9.98                      | 9.98                         | 1                      | ı                                                | 1                           | i                               | 246.90                             | (22,4)<br>156.35                    | 61.98<br>(6/1) (<br>75.58            | 16/8/73)<br>281.87             | (13/12/14<br>69.47                |
| 50 50 50             | 15                      | Wines and Spirits (8)                                                               | 251.93                                   |                 | 14.18                           | 6.17           | 1                         | 10.44                        | 1                      | !                                                | 1 .                         | i '                             | 165.29                             | (22/4)                              | (6/1)<br>(6/1)<br>(6/1)              | 257.40<br>257.40<br>15/1/12)   | (13/12/14)<br>78.88<br>(13/12/14) |
| 200                  | 15<br>17                |                                                                                     | 135.56<br>137.75                         |                 | 16.39                           | 6,58<br>5,58   | 5.79<br>9.21              | 8.79                         | 1                      | i                                                | !                           | !                               | 141.86                             |                                     | (6/1) (<br>62.03                     | 529.09<br>12/12/72)<br>211.65  | (9/1/75)<br>59.67                 |
| Fo<br>Ko             | 18                      | Food Retailing (16)                                                                 | 129.55                                   | -4.1            | 11.83                           | 4.77           | 12.56                     | 12.56                        | 135.04                 | 157.92                                           | 155.55                      | 140.40                          | 107.83                             | (22/4)                              | (2/1) K<br>67.15                     | 14/11/74).<br>235.08 i         | (11/12/74)<br>54.25<br>(11/12/74) |
| 300                  | 19                      |                                                                                     | 132.63<br>95.51                          | 1               | 20.85                           | 7,20<br>6.90   | 7.15<br>6.34              | 7.18<br>6.34                 | 1                      | 157.50                                           | 1                           | 159.66                          | 155.04                             | 146.73<br>(23/4)<br>102.98          | (2;1) (<br>65.08<br>(8/1) (<br>43.46 | 12/1/72)                       | 55.08<br>(6/1/75-<br>43,46        |
| નુમાના<br>તમાના માના | 91                      | Stores (30)                                                                         | 120.49                                   | I               | 11.56                           | 5.30           | 12.79                     | 12.79                        | 125,86                 | 126.65                                           | 124.16                      | 127.88                          | !                                  | (23/4)<br>129.59<br>(22/4)          | (6/1) (6<br>62.63)<br>(6/1) (        | 39/4/72)<br>204.39             | (6/1/75)<br>52.63<br>(6/1/76)     |
| ۲.                   | 22<br>23                | )                                                                                   | 124.96<br>172.66                         |                 | 28.56                           | 6.05<br>1.72   | 4.07<br>7.27              | ì                            | 1                      |                                                  | 196.72                      | i                               | i                                  | 142.59                              | 62.91                                | 253.72                         | 69.65<br>(11/12/14)<br>94.34      |
| ች<br>የ               | 24                      |                                                                                     | 40.65                                    | I               | 26.51                           | 7.51           | 5.15                      | 5.15                         | 1                      | 41.51                                            | Ī                           |                                 | I .                                | 199.16<br>(10:5)<br>43.61<br>(22/4) | 20.92                                | (2/8/72)<br>135.72<br>18/1/70) | (13/6/62)<br>20,92<br>(6/1/78)    |
| ና<br>የ               | 25                      | OTHER GROUPS (92)                                                                   | 154.11                                   |                 | 22.39                           | 5.76           | 6.38                      | 6.35                         | 157.60                 | 159.53                                           |                             | 180 76                          | 140 34                             | 164.47                              | i i                                  |                                | 71.20                             |
| ٠<br>٢<br>٢          | 26                      | Office Equipment (10)                                                               | 89.40                                    | i               | 15.86                           | 5,88           | 8.41                      | 8,41                         | 92.26                  | 92.49                                            | 95.15                       | 96,49                           | 118.50                             | (53.4)<br>104.78                    | (6/1)<br>45.34                       | 31/1/69)<br>246.06             | (11)12/74<br>45.34<br>(2:1//5)    |
| ř                    | 27                      | !                                                                                   | 346.79                                   |                 | 25.68                           | 6.80           | 4.65                      |                              |                        |                                                  |                             |                                 |                                    | (17/4)<br>401,84<br>(10/3)          |                                      |                                | 90.80<br>(29/6/62)                |
| 6                    | 28                      |                                                                                     | 136.17                                   |                 | ·                               | 7.09           | 7.70                      |                              |                        | <u>,                                     </u>    | <u>!</u>                    | <u> </u>                        | <u> </u>                           | 148.14<br>(23,4)                    | (5/1)                                | (2/6/72)                       | 60.39                             |
| 5                    | I                       | INDUSTRIAL GROUP (496)                                                              | 135.67<br>239.38                         | <u> </u>        | 30.75                           | 6.60           | <u> </u>                  |                              | !                      | <u>!</u>                                         | <u> </u>                    | 1                               | <u> </u>                           | (25/4)                              | (6/1)                                | (1/6/72)                       | (13/12/74)                        |
| Š                    | 31                      | OILS (4)                                                                            | 135.26                                   |                 | 20.11                           | 6.49           | 6.60                      |                              |                        |                                                  | 1                           | <u>i</u>                        | <u> </u>                           | 146.95                              | (2/1: K                              | 29/5/69)                       | (29/6/62)<br>63.49                |
| Š,                   |                         |                                                                                     | 134.75                                   | :<br>           | - :                             |                |                           |                              | <u> </u>               | 1                                                | 1                           | ì                               | ì                                  | (25/4)<br>(147.98)                  | (6/1)                                |                                | g15/12/74                         |
|                      | 32                      | THIS CALLO (TABLE                                                                   | 146.54                                   |                 | 25.50                           | 5.56           | 5.84                      | 5.84                         |                        | I                                                | ł                           | 1                               | !                                  | (23/4)<br>163.68<br>(23/4)          | (6/1) (<br>62,56)                    | 11,4/73)<br>288.32             | (13/12/74)<br>62.44<br>(12/12/74) |
| 5                    | 34<br>32                |                                                                                     | 153.98                                   |                 | ~                               | 8.43<br>8.34   | -<br>5.75                 | -<br>5.27                    |                        | Į.                                               | į                           | :                               | 143.87<br>211.95                   | (7/3)                               | 84.15<br>(6/1)                       | 295.13                         | 81,40<br>(10/12/74)<br>38.83      |
| ž                    | 35<br>36                |                                                                                     | 107.75<br>111.96                         |                 | 25.12                           | 5.99           |                           |                              | i                      | 1                                                | ł                           | 1                               | 100.72                             | (J0/3)<br>127.97                    | (6/1 <sub>1</sub><br>44.88           | (4/5/72)<br>194.46             | (11/12/74)<br>44.88               |
| :3  <br>:-           | 67                      | :                                                                                   | 105.95                                   | i               | -                               | 6.16           | -                         |                              |                        | Į.                                               | 108.70                      | 1                               | 83.82                              | (39/4)                              | (2/1)                                | 165.76<br>21/4/72)             | (2/1/75)<br>43.96<br>(13/12/74)   |
| di l                 | 38<br>39                | Insurance (Brokers) (8)<br>Merchant Banks (19)                                      | 180.25<br>86.31                          | : ]             | 10.97                           | 4.70  <br>7.22 | 18.45                     | 18.48                        | 185.18<br>88.96        | )                                                | 184.4 <del>9</del><br>89,49 | 1                               | 170.44<br>115.51                   | (£3/4) j                            | 68.96<br>(7/1) (<br>51.21            |                                | 65.86<br> (16/12/14 <br>  31.21   |
| 4                    | 40                      |                                                                                     | 216.97                                   | ! i             | 4.16                            | 2.74           | <b>84</b> .45             | 85.21                        | 227.28                 | ı                                                | 228.29                      |                                 | 175.95                             | (7/3)                               | (7/1)<br>88.19                       | (1/6/72)<br><b>557.40</b>      | (7/1/76)<br>56.01<br>(20/4/65)    |
|                      | 41                      | Miscellapeous (5)                                                                   | 68.55                                    |                 | 16.56                           | 9.47           | 8.47                      | 8.37                         | 70.75                  | 71.27                                            | 71.97                       | 72.13                           | 100.42                             | 75.78<br>123,41                     | 34.78<br>(10/1)                      | 303.13                         |                                   |
|                      | 43                      | Investment Trusts (50)                                                              | 163.91                                   | 1.5             | 3.07                            | 4.21           | 38.61                     | 32.61                        | 166.43                 | 164.46                                           | 164.50                      | 166.54                          | 153.83                             | 170.07<br>(23/4)                    |                                      | 245.79<br>25/4/72)             | 71.63<br>(13/12/74)               |
| 7                    | 43                      | ALL-SHARE INDEX (650)                                                               | 135.82                                   | -5.6            |                                 | 6.10           |                           |                              | 140.87                 | 141.74                                           | 139.59                      | 145.54                          | 150.26                             | 147.45<br>(23/4)                    |                                      | 228.18<br>(1/6/72)             | 61,92<br>(15/18/74)               |
|                      |                         | COMMODITY GROUPS<br>(Not included in 500 or                                         |                                          |                 |                                 | 1              | ·                         | . [                          |                        | į<br>Į                                           | <u>.</u>                    | Į<br>į                          | }                                  |                                     | ļ                                    |                                | _                                 |
| 6                    | 44                      | All-Share indices)                                                                  | 486.28                                   | _,,             | 10.49                           | 6.60           | 11.22                     | 10.79                        | 492 40                 | 401.72                                           | <br> 480 20                 | 484.00                          | 204 P4                             | 493.48                              | 261.50                               | 566 <del>2</del> 7             | 84.68                             |
| 6                    | 45                      | Teas (10)                                                                           | 88.01                                    |                 | 21.95                           | 9.09           | 5.74                      | 5.35                         | 88.53                  | }                                                | 88.19                       |                                 | 104.71                             | (2/5)<br>88.63                      | (2/1)<br>76.76                       | 25/1/73)<br>121.47             | (20/8/69)<br>59.72                |
| ╛                    | 46                      | Coppers (3)                                                                         | 451.86                                   |                 | ! I                             | 16.35          | 2.35                      | _                            | ı                      | ;                                                | i                           | l                               | 1                                  | (25/4)<br>430,26<br>(28/2)          | (22/1) (                             | 567.78<br>13 <i>717</i> 31     | (29 × /62)                        |
| <b>%</b>             | 47                      | Mining Finance (11)<br>Tins (8)                                                     |                                          | -1.3<br>-1.1    | 9.44                            | 4.15<br>8.32   | 11.49<br>12.59            |                              | 128.66<br>100.76       | l                                                | I                           | 99.87                           | 118.59<br>99.84                    | 128.66<br>(2/6)<br>101.75           | 80.58<br>(22/1)<br>58.91             | 26/4/69)                       | 66.31<br>30/9/74)<br>54.83        |
| 17                   | 49                      | i -                                                                                 | 222.43                                   | ٠ . ا           | 14.96                           | 8.91           | 8.47                      | 8.48                         | 283.02                 | 225,02                                           | 221.71                      | 827.11                          | -                                  | (30/4)<br>229.40<br>(23/4)          | (8/1)<br>97,37                       | 12/1/73)                       | (27/5/71)<br>97.37<br>(6/1/78)    |
|                      |                         | · _                                                                                 | Monday.                                  | 34ay 6          | Friday<br>May                   |                |                           |                              | eday Mo                | orday 1                                          | Priday                      | Thors.                          | Year                               | 19                                  |                                      | Šh                             | ilation                           |
|                      | i;                      | FIXED INTEREST                                                                      | Index<br>Fo.                             | Yseid<br>%      | 2                               | May<br>1       | April<br>                 | <b>^-</b>  <br>              | 9   4                  | lpril 28                                         | April 25                    | April 24                        | (ebbtoar)<br>ebb                   | High                                | Low !                                | High                           | Low                               |
| 6.                   | 1                       | Consols 21% yield                                                                   |                                          | 15.58           | 15.32                           | 15.8           | 2 15.                     | 55 18                        | 5.42   1               | 5.42                                             | 15.16                       | 15.04                           | 14.26                              | -                                   | -                                    |                                | <u> </u>                          |
|                      | 2                       | 20-yr. Govt. Stocks (6)                                                             |                                          | :14.16          | i                               | 1              |                           |                              | - 1                    | - 1                                              | 46.79                       | 47.88                           | 50.65                              | 53.09                               | 38.27<br> &  l <br> 37.01            | 116.48<br>11/9/63)             | 38.27<br>(3/1/76)                 |
| n                    | 5<br>4                  | 20-yr, Red. Deb. & Loans (15)<br>investment Trusts Prefs. (15).                     | 45.75<br>42.13                           |                 | 46.43                           | 1              |                           | -1                           | 1                      | .                                                | 47.19<br>45.68              | 47.74<br>44.00                  | 47.89<br>43.65                     | 50.68<br>(21/6)  <br>46.57          | išel;<br>35.35                       | 23/IU,68.<br>114.41            | 34.45                             |
| 5                    | 5                       | Comi. and Indl. Prefs. (20)                                                         |                                          |                 | 59.25                           | 59.3           | 1 58.                     | 88 59                        | 3.52 · 6               | i0.51                                            | 61.07                       | 61.80                           | 56-30                              | (20.5)<br>66.98<br>(20.5)           | (5, 1)<br>48.35                      | 13/9/63,<br>1 14.9 <b>5</b>    | 47.67<br>(8/1/75)                 |
| Ì                    | Overs                   | eas Traders 31/32/74 3                                                              | e Value<br>00.00                         | Misc            | tion ar<br>clianeou,            | Financi        | al 31                     | Dates<br>/32/78              | i                      | e Value<br>20.06                                 | mep                         | uber of                         | by Exte                            | d Comm                              | unnicatio                            | ns Lin                         | pited (a                          |
|                      | Engle<br>Engle<br>Wines | eering (Heavy) 31/12/71 11<br>eering (General) 31/12/71 11<br>and Spirits 16/1/70 1 | 53, <b>94</b><br>53, <b>9</b> 4<br>14,76 | Food            | Manufa<br>Retalija<br>rance Bri | g<br>skers     | 29<br>29                  | /12/67<br>/12/67<br>/12/67   | Y                      | 14.13<br>24.13<br>96.67                          | Shar                        | 370 cor<br>A new II<br>e Indice | repekter.<br>St of the<br>S is Nov | constitu                            | ents of<br>Sig from                  | the FT-                        | Actuaries<br>ublishers.           |
|                      | Office                  | Equipment 16/1/79 1                                                                 | 35.72<br>12,74<br>28, <b>2</b> 0         | AH (            | ng Finas<br>Other<br>Redempt    |                | U                         | /32/67<br>0/4/62<br> -Actuur | 1                      | 00.00<br>10.00<br> ces an                        | L-end                       | ion, EC4                        | IP IBY,                            | Bracker<br>price 13<br>Foreign      | о. бу                                | injand (                       | a Street,<br>past 160.            |
| .                    |                         |                                                                                     |                                          |                 |                                 |                |                           |                              |                        |                                                  |                             |                                 |                                    |                                     |                                      |                                |                                   |

REGIONAL MARKETS RELFAST 1312 1312 516 8 + 2725 ... IRISH EXCHARGE Alljanestrar 2 jarroli P.J.... Jondalkin.... Jondalkin.... NORTHERN EXCHANGE 5244 SCOTTISH EXCHANGE

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**Viking Resources** International N.V.

The Annual Report as of 31st December 1974 has been published and may be obtained from PIERSON, HELDRING & PIERSON Herengracht 206-214, Amsterdam.

**NEW "HIGHS" AND** "LOWS" FOR 1975

NEW HIGHS (81)
AMERICANS (18)
hem Steel
gibs Cpn, Morgan (J. P.)
undum Reconord
p Shoff Oil
Hammer Reconord
shoff Oil
Hammer Lis. Steel
sect. CANADIANS (7)
hillow Sid. Can,
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Gen. Motors Units SOUTH AFRICANS (8) S.A. Brew.
Tiger Onto
Unisec Gep.
TRUSTS (11)
Reinco NV
pa. Sub. Shs.
Li.K. Overses:
Lubock 12pc Cov.
S.W. Canpda

TEAS (1) MINES (11) Bishopsgate De Beers De MiM Higgs, Messina Tanganyika

Angio-Am, invest.
NEW LOWS (2)

#RITISH FUNDS (2) reas, 9pc 1978 'A' Treat, 12-pc 1991

Martin Ford Ltd Famous for Separates

"Indications for the current year point to further increases in trading figures being achieved"

(Extract from Chairman's statement)

The pre-tax profits for the year have reached a new record of £951,763 compared with £826,108 for the previous year, representing an increase of some 15%. Turnover is £3.6 million compared with £3 million, an increase of 20 %

A number of new branches are already scheduled to commence trading in the current year and negotiations are also proceeding for several additional units. Group Results in Brief

1972 1971 1973 1974 Group turnover 3,038,943 2,724,633 2,441,850 **3**,633,140 Pre-tax profits 826,108 763,396 661,274 951,763 Dividends per share 1.2p 3.15p

Copies of the Annual Report are available from Martin Ford Ltd., Eden House, 451/453 Holloway Road, London N7 6LJ.

GOLD MARKET

# Up another 7 after profit taking

BY OUR WALL STREET CORRESPONDENT

the collective pattern is typical indices Chief Presidential Economic Adviser, Alan Greenspan, said that despite the gain in unemployment reported late last week, he is convinced the recession is ending and the economy will

ending and the economy will appear to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second half to the second ha brokers also noted some encouragement that the U.S. Apr., Treasury financing plans announced late last week were lower than expected.

McDonneil Douglas rose \$12 to \$67.71 168.05 803.66 81.00 \$73.—the Navy chose to develop a Navy air combat fighter based on a Northrop Corp. prototype. Northrop edged up \$1 to \$301.

Coca Cola jumped \$51 to \$301.

Coca Cola jumped \$51 to \$901 in 67.83 169.67 10.60 21.80 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81.41 in 67.85 10.60 81. to \$82, while Commonwealth Oil to \$22, while Commonwealth Oil 1975 Refining, also active put on \$4 High 89.32 174.12 855.50

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\$304. Universal Oil Products dropped \$4 to \$131—Signal's tender offer to purchase Common stock at \$21 a share was oversubscribed.

Motors were unchanged to fractionally higher, despite sharply lower late-April car sales.

An NYSE stock seat sold for \$100,000, up \$1,000 on the last sale.

Current price \$90,000-\$115,000. The American SE Market Value Index moved up 0.58 to 85.49, with advances outnumbering declines by 362 to 302.

Canada higher Canadian Stock Markets also rallied from early losses and AMERICAN SE MARKET VALUE finished higher in moderate trad- INDEX

STOCK AND BOND YIELDS

Apr. 30 Apr. 23 May
Apr. 30 Apr. 23 May
Ind. Ord. yield pc 3.55 3.51 3.59
Ind. Ord. De ratio 9.99 9.74 11.72
Long-term Govz. Bds.
per ceut.

MONDAY'S ACTIVE STOCKS

Stocks traded traded imperial America 222,700 (comm. Oil 231,100 UOP 218,800 Am. Home Prods 185,200 Beker Ind. 187,100 Int. Tel. Tel. 182,700 Kerox 166,500 Norton Simon 150,600 General Motors 148,300

TORONTO

INDUSTRIĀL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

JOHANNESBURG

(17/2) 292.8 299.9 379.1

SYDNEY ALL ORD, INDEX

May 6 | May 2 | High 1475 | Low 197 354.13 353.56 689.48 (14/1) 289.88 (9/1 HONG KONG INDEX . May 5 | May 2 | High 1876 | Low 197 314.20 320.52 323.64 (28/4)

TOKYO NEW SE INDEX Base = 100 January 4, 1968. May 2 | May 1 | High 1977 | Low 197 329.32 326.37 529.32 2.5. (268.24:10)

SINGAPORE INDEX § May 5 | May 2 , High late | Low lat 259.43 269.46 265.69 (11/3)

EUROPE

May 5 reu High Low Belg'm c 111.73 110.58 111.73 29.01 Denm'k (a) 87.64 67.40 89.52 18.4

France (a) 70.6 71.0 72.6

Germ', (a) 706.7 713.4 726.1 16.4

Holland (c) 107.4 107.4

2.5 May 5 May 2 1975 High 1975 Low 185.12 184.40 188.69 (17/4) 189.41 (2/1) | Italiv ign | 101.65 | 101.72 | 108.86 | 21.21 | 108.07 | 110.86 | 22.24 | 108.07 | 110.86 | 22.24 | 108.07 | 110.86 | 22.24 | 108.07 | 110.86 | 120.86 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 1 101.72 May 5 May 2 1975 Righ 1975 Low 193.94 192.63 194.22 (17/4) 159.95 (2/1)

indices and base dates (all base values 100):—(a) Belgiam S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerchank December, 1883 (f) Amsterdam Industrial 1976. (g) Milan General 21/73. (h) Madrid S.E. 31/12/74 (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (n) Unavallable. © Hang Seng Bank 31/76. § Straing Times 1966. (c) Closed. † Adjusted.

Pound hits low Gold builden | Map 8 1975 | Was

against major currencies in \$23450-23460 during the aftergeneral in the foreign exchange noon, at a time when New York afternoons
market yesterday, on the basis The dollar's trade-weighted fall (donesies)
of the Bank of Foreign colories AFTER OVERCOMING early 0.3 to 107.56. But Golds lost moderate profit-taking, wall 2.98 to 376.55. But Golds lost moderate profit-taking, wall 2.98 to 376.55. But Golds lost weaker, while Dutch and Italians and Solvay rose Fr.1.40 to 2.870 in moderate profit-taking, will growing buying from chemicals.

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mans edged lower in light volume.

GERMANY—Mainly lower following the State Elections in
Northrhine Westphalia, where the
Government's Socialist-Liberal
Coalition held its majority and

Government's Socialist-Liberal Coalition held its majority, and the Saarland, where it ended the Christian Democrat's overall

NEW YORK, May 5.

Dm.1.70. Stores also were mixed.
Public Bonds continued firm,
and were quoted between Dm.0.50
higher and Dm.0.15 lower. The Authorities sold a nominal Dm.2m of stock to the market to meet demand. The new Rail Loan was

majority.

ading. Bonds were quietly resistant.

COPENHAGEN — Ger higher in active dealings. Generally OSLO—Insurances and Banks were slightly lower, Industrials were irregular, while Shippings were quiet.
VIENNA — Market continued

Inigher in places. Banks were little changed.

HONG KONG—Prices showed net losses on the day, despite a slight rally in the afternoon. Trading was fairly active.

The market was led lower by weakness in Jardine Matheson, which fell \$HK1.70 to 27.0, following publication of its offer terms for Gammons, up \$HK1.20 at 19.30.

TOKYO—Closed yesterday—Industrials were very steady.

"marginal" and "speculatives" mostly steady.

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"leading Minings were alightly dontreal 1.15.1.05 cpm \$1.74.

New York 1.47.1.37 cpm \$1.74.

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GERMANY +

(Children's Day).

AUSTRALIA

JOHANNESBURG—Gold shares quiet trading.

EXCHANGE CROSS-RATES

2.470.571 57.50.57.80 6.52.54 5.545.665 32.10.20 93.06.15 24.26.29 2.2600 75 2.3365.3605 41 34.37 39.20 23. 4.1215.1316 11.7675-7925 2.546.670 110.175-676 161.50.90 3.41.542 9.644.654 12.72.72 2.541.542 9.644.654 12.72.72 5.64.685 12.50.52 15 5.64.685 5.349.72 2.4227.461262.646.695 12.50.55 5.8755.6805 24.262.815 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24.2624 24. 

U.S.\$ in Montresi, U.S.\$!=102.74-76 Unnadian cents in New York, SC1=97.30-32 U.S. cents. U.S. \$ in Milan 631.66 Sterling in Milan 1479.00. (c) Closed.

Longer-term Eurodoliar deposits: two years \$1-9 per cent.; three years \$-9; per cent.; four years \$1-9; per cent. four years \$1-9; per cent. four years \$1-9; per cent. The following ubminal rates were quoted for London dollar certificates of deposits one month 5154-516; per cent.; three months \$154-69 per cent.; six months \$154-516 per cent.; one year \$1-81 per cent.

Rates are hominal clisting rates.

\* Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two-days' notice for guiders and Swiss francs.

BHP added 2 cents at \$46.10 FORWARD RATES vicinna — marker continued closed steady at lower levels in BHP added 2 cents at \$A6.10. slightly firmer, with Insurances quiet trading. Net losses in Other leading Industrials were higher in places. Banks were "marginal" and "speculatives" mostly steady.

AMSTERDAM

May 2

TOKYO — Closed yesterday \_\_ Industrials were very steady. AUSTRALIA-Slightly higher in

**AUSTRALIA** 

Banks were generally higher, with Bank of New South Wales up 10 cents to \$A6.10 and CBC improved 7 cents to \$A1.82.

## OVERSEAS SHARE INFORMATION

Low \_ (8,7/80) (6/1/30) (18/4/42

N.Y. SE ALL COMMON INDEX

1975 May 5 May 2 May 1;Apr 30 Apr 2

High| Low 47.80 47.18 46.59 46.19 45.41

RISES AND FALLS

Apr. 25 May 4, 1974

The Industrial Share Index rose 0.72 to 185.12, Base Metals 0.39 | High Low 1.08 | 185.12, Base Metals 0.39 | High Low 1.08 | 185.12, Base Metals 0.39 | S.48 62.20 | 85.48 62.20 | 85.48 62.20 | 85.48 62.20 | 85.48 62.20 | 85.49 62.20 | 85.49 62.20 | 85.49 | 84.24 | 85.66 | 182.26, Utilities 0.41 to 134.06, Volume 1.000 | 2.630 2.610 2.470 2.156 2.000 | 2.630 2.610 2.470 2.156 2.000 | **NEW YORK** Johnson Johnson Johnson Control Joy Manufactur's Kaiser Alumin'm Address graph ... Actua Life & Cas. Air Products ..... Aireo...... Alean Aluminium ov Ldim.

Amax. 481g 487g

Amer. Airlines. 381g

Amer. Airlines. 381g

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Amer. Braude. 30 50

Amer. Cyanamid

Amer. Braude. 385g

Amer. Cyanamid

Amer. Home Prop. 385g

Amer. Motors. 55g

Amer. Motors. 55g

Amer. Nat. Gas. 45g

Amer. Sandard. 131g

Amer

1058 357 978 3368 1012 4214 4814 2312 44 4478 1334 39 1379 384 1566 Bristol Meyers 68

Brit. Pet. ADR 96g
Erockway Glass 1614
Heunewick 151g
Bucyrus Erie 395g
Budora Watch 65g
Budora Watch 65g
Burlora Watch 65g
Burlora Watch 61g
Catif Comp. 61g
Camphell Soup 295g
Canadlan Partic 153g
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Carter Hawley 213g
Carter Hawley 213g
Carter Hawley 487g
Celanese 487g
Central S. W. 187g 965 | 954 | 1634 | 1645 | 1652 | 1459 | 4013 | 854 | 778 | 5812 | 1014 | 1014 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 |

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Investment premium based on \$2.60 per £1—197½% (105½%) 20 2018 18118 18118 195 195 195 196 19938 199 2 196 18518 18518 196 17914 17914 1118 5.302 5.322 Reading
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| CANADA | Abbey Gen Prop. | 2.85 | 2.89 | Abtribo Paper | 976 | 678 | 678 | 688 | 253e | 255e | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 2678 | 267

| Castiar Asbestos. | 4.95 | 4.8. |
| Chieftain Dev. | 812 | 812 |
| Cons. Textile M. | 1.85 | 1.80 |
| Consimer Gas. | 1354 | 2354 |
| Costain Rich. | 9 | 9 |
| Decoa Resources. | 4.15 | 4.00 |
| Dome Mines. | 47 | 4712 |
| Dome Petroleum | 2834 | 2252 |
| Domenson Sines. | 47 | 4712 |
| Dome Petroleum | 2154 | 2214 |
| Dupont. | 2154 | 2214 |
| Dupont. | 2154 | 2214 |
| Pairview Corp. | 2155 | 3514 |
| Fin Collection. | 11.55 | 1.50 |
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| Ford Motor Can. | 11.55 | 1.50 |
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| Giant Yelwinife | 97 | 1934 |
| Guif Oil Canada. | 1169 | 5115 |
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| Jalanti Nat. Iran. | 1818 | 1812 |
| Laurunt Fin. Corp. | 7 | 14 |
| Loblaw Com. | 8 | 619 |
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## STOCK EXCHANGE REPORT

# Gloomy FT Business Survey depresses markets Share index down 15.7 at 315.0—Gilts weaken afresh

Apr. 21 May I May & May 13 interest rate worries and the still

FOREIGH Exchange start to the new Account market through resterday. The worsening aconomic and loss outlook as shown by the points, for Monthly Survey of Business slightly inic outlook as shown by the FT Monthly Survey of Business points, but on the possibility of sightly lower U.S. Treasury bill start, while fears about a further apturn in interest rates following tresh weakness in sterling added to the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the gloom as the day wore on the possibility of sightly lower U.S. Treasury bill the start of the points, but on the possibility of sightly lower U.S. Treasury bill the start of the points, but on the possibility of sightly lower U.S. Treasury bill the start of the points, but on the possibility of sightly lower U.S. Treasury bill the start of the points, but on the possibility of sightly lower U.S. Treasury bill the start of the possibility of sightly lower U.S. Treasury bill the start of the possibility of sightly lower U.S. Treasury bill the start of the possibility of sightly lower U.S. Treasury bill the start of the possibility of sightly lower U.S. Treasury bill the start of the possibility of sightly lower U.S. Treasury bill the start of the points, but on the possibility of sightly lower U.S. Treasury bill the start of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of the points of disturbed by the latter factor and, 285, despute a minor raily, closing falls ranged to 14. The Government De ranged to 14. The Government Demand continued to outstrip Securities index (e4 0.94 to 56.55, supplies of investment currency

extended to 10p and occasionally cent. up 2; points a level held imore. The bulk of the day's fall to the close in much quirter however, took place in the earlier afternoon trading. Vesterday's dealings as reflected in the FT SE conversion factor at 1.30 p.m. was 0.330; (0.3390).

In loss of 15.2 at 11 a.m. A small learning was 0.330; (0.3390).

The afternoon, but the trend in a bright spot in Recent Equities the afternoon, but the trend in a bright spot in Recent Equities the afternoon, but the trend in a bright spot in Recent Equities the afternoon and the index with a rise of 8 at 131p.

Sometiment of the day with a rise of 8 at 131p.

Moreover, took place in the earlier afternoon trading. Vesterday's the answer of the conversion factor at 1.30 p.m. was 0.330; (0.3390).

Ewart New Aerthera provided with a rise of 8 at 131p.

Moreover, took place in the earlier afternoon trading. Vesterday's the action of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a state of a s

#### Gilts slip badly

The broad nature of the setback

"First Declara: Last Account a labour dispute to Dealings tions Dealings Day Gloomy business Gloomy business forecasts against a background of higher May 5 May 15 May 16 May 28 weakening pound served to un-May 19 May 29 May 36 June 16 settle British Funds further. All maturities opened lower but this failed to prevent selling which, although religively small in Year Stock markets made a depress where was too much for the market. The decline continued through to after-house trading and losses were ranging to 11

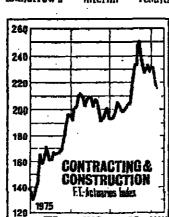
Losses in leading industrials the premium rose to 1071 per extended to 10p and occasionally cent. up 2j points, a level held nover to the bulk of the day's fail, to the close in much contain the day's fail.

owing to early estlection following continued to give ground with Breweries. Allied shed 4 to 61p 108p, after 108p. The firmer on prospects at the annual meeta labour dispute.

Gloomy business increases and the still there is a background of higher largely and Ross, 240p, and Cater Arthur Guinness declined 3 to where. Newman ladustries reand Ladbroke 8 to 157p.

Allee shed 4 to 61p 108p, after 106p. The firmer on prospects at the annual meetinvestment premium left Philips' ing. Grand Metropolitan receded
poor performance of glits. Allen while Bass Charrington and
Lamp 8 harder at 882p. Else-4 to 57p, J. Lyons "A" 6 to 142p
against a background of higher Ryder, 200p, both shed 15. Corin- 87p and 98p respectively acted 3 to 39p following last Frithem disped 2 to 10p in Merchant Distillers fell 9 to 125p.

Weakening pound served to up-



T. SE conversion factor at 1.30 p.m.

3. Was 0.3091 (0.53091.)

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day's improvement of 5 on the Unilever down again

Stores ran into some fairly trading took Ransomes Sims up 5 denc investments 1 of 1987 selling and closed of 10 1500

Ryder, 200p, both shed 15. Corinthian dipped 2 to 10p in Merchant
Banks on the trading loss and
drydend omission. Hambros, spread and often substantial
conserver, at 150p, retrieved 4 of
last Friday's fall of 17. Ahead of J. Laing "A", 134p xd, lost 8
Lomorrow's interim

results, apiece, while favourable trading
news failed to help Geu. Wimpey,
which closed 9 chcaper at 119p.
Tarmie retreated 5\frac{1}{2} to 139p in
front to today's results. L. Fairclough stipped 10 to 200p, while
Accided Cement, 154p, and Box, 250p, reacted 12 apiece, Gkn
After touching 231p, ICI rollied
to close 7 casier on the day at
180

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largely confined to Thomson. Sir Denys Lowson group of down 5 at 175p, and Associated, investment trusts, the trusts conwhich slipped 3 more to 99p, cerned turned easier yesterday. Home Counties gave up 2 to 38p Nelson Financial at 360p, gave on the warning about a substan-back 40 of last Friday's gain of 70, tial decline in current year while First Re-Investments shed profits.

Properties flat

Sullers left leading Properties

Sullers left leading Properties

#### Yield % Properties flat

55.6-2.0 7.50 Amaigamated Investment reacted 414.9-2.4 4.60 21.2-0.4 6.45 85.612-0.8 5.08 Town and City Properties, 30p, 27.5-0.2 2.97 both relinquished 21. Secondary 50.0-1.1 4.46 scues also made a weak showing, wealth shed 11 to 175p and Lyle 50.0-1.1 4.46 scues also made a weak showing. Trafalgar House opened firmer at 115p in response to a favourable week-end Press comment, but subweek-end Press comment, but subsequently retreated to 105p for a net loss of 7. Hammerson "A" slipped 25 more to 400p and Royco 3 to 223p, both reflecting lower profits Falls of around 15 occurred in Chesterfield Properties, 134p, and Bervard Sunley, 135p, while Stock Conversion, 172, and Property Holding and Investment, 225p, both closed labout 13 down.

Furness Withy receded 6 to ISIp; investment dollar premium. The two latest loss of 1. Hammerson "A" lost 12 more to 23p, stered to £1] in West Driefondury Pand O Deforred were only to the latter's preliminary results Gold Mines index lost 13.1 to 362.2 and share price losses Smith "A" lost 12 more to 23p, extended to £1] in West Driefondury Pand O Deforred were only to the latter's preliminary results Gold Mines index lost 13.1 to 362.2 and share price losses Smith "A" lost 12 more to 23p, extended to £1] in West Driefondury Pand O Deforred were only to the latter's preliminary results Gold Mines index lost 13.1 to 362.2 and share price losses Smith "A" lost 12 more to 23p, extended to £1] in West Driefondury Pand O Deforred were only to the latter's preliminary results Gold Mines index lost 13.1 to 362.2 and share price losses Smith "A" lost 12 more to 23p, extended to £1] in West Driefondury Pand O Deforred were only to the latter's preliminary results Gold Mines index lost 13.1 to 362.2 and share price losses Smith "A" lost 12 more to 23p, extended to £1] in West Driefondury Pand O Deforred were only to the latter's preliminary results Gold Mines index lost 13.1 to 362.2 and share price losses Smith "A" lost 12 more to 23p, extended to £1] in West Driefondury Pand O Deforred were only to the latter's preliminary results Gold Mines index lost 13.1 to 362.2 and share price losses 362.2 and share price losses 362.2 and share price losses 362.2 and share price losses 362.2 and share price losses 362.2 and share price losses 362.2 and share price losses 362.2 and share price losses 362.2 and share price losses 362.2 and share price losses 362.2 and share price l

bell down

Shell down

Shell, which performed well last week in relation to British Petroleum, were particularly vulnerable yesterday and closed 13 down at the day's lowest of 281p.

4.30

By gave up 9 to 408p, little attention being paid to either the oil discovery south-west of the North

International were similarly lower to 62p. Little change was seen in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in Tobaccos.

O.K. Bazars "A" continued firmly lower at the Tin group while, in the Tin group while, in Tobaccos.

O.K. Bazars "A" continued firmly lower at the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group while, in the Tin group was advanced another 15 to a new high for the year of 390p despite the weakness of the metal price.

Guerral Tobaccos.

O.K. Bazars "A" continued firmly high source and the Tin group was advanced another 15 to a new high for the year of 390p despite the weakness of the metal price.

Guerral Tobaccos.

O.K. Bazars "A" continued firmly high source another 15 to a new high for the year of

Albany Management Co. Ltd. P.O. Box 1549, Barnihon, Bermeda Albant Fil. Ltd. \$0,19 2.57

Barclays Unicorn Intl. (Ch. Is.) Ltd Barelays Unicorn Int. (1,0.Man) Ld. 30, Victoria St., Douglas, Lo.M. 0624 4536 Unicura Anat Ext. 51.8 55.5 5.20 Do. Aost Vim., 20.3 21.7m 2.70 Do. Manx Murrat 21.8 50.5 ..... 8,22 Do. Manx Murrat 21.8 25.3 2.50

Sutterfield Management Co. Ltd. 2, Ellis, S. Steller, Jersey. 834 827. P.O. Bos 195, Hamilton, Bernada 11.0 lpt 67th Fd.; USS13.58; ..... 1.0 Prices at Apr. 14 Next sub day May 12 Capital International S.A. CS Int'l Management Ltd.

CS Int'l Management Ltd.
P.O. Box 1255 Hamilton. Sermoda.
capitation'l Fond. US\$15.68 (-0.18.
CS America Fund. 1587.96 (-0.18.
US Instance Fund. 1587.96 (-0.18.
Us friend Fund. 1589.52
Usrey Extra Uni 99.0 116.0 (-0.8.
CS Sig America 16.08 17.00 (-0.8.
Valuation last day of each mount.

Charterhouse Japhet Cornhill ins. (Guernsey) Ltd. Int Man Fel April 145.5 158.5 ..... Darling Management Ltd. 15. Bem St., Sydney, N.S.W.

13. Bent St., Sydney, N.S.W., Australia Darting Fund......A61.36 1.44 -0.51; 6.50 Delta Group P.O. Box 1441, Nassau, Bahamas, Dreylus Intercontinental Inv. Pd. PO Box N3712, Nassau, Banamas Nav. May 2.......1.2511,47 12.57 .......

FINANCIAL TIMES STOCK INDICES Government Secs...... 56.55 57.49 57.56 56.69 57.10, 57.11; 57.25 Pixed Internal..... 56,97, 87,62, 57,53, 57,23, 57,53, 57,68, 56,87 Industrial Ordinary ... 515.0: 330.7: 354.7 327.9 353.9; 327.9 302.5 Ord. Div. Y14. 2 ... ... 6.57 6.37 6.32 6.36 6.25 6.34 6.55 Exercises Yid, Whiliper 19.12 18.26 18.11 18.55 18.18 18.68 16.88 P.2 Katio met lei b. ... 7.50 7.64 7.71 7.54 7.58 7.48 8.45 Dealings marked ..., 4.582 7,780 6,717 7,659, 7,816 7,464 16,256 Equity terromer Etc. .. - 100.47 68.14 70.66 75.24 64.28 40.02 Equal V hargains total. - 24.266 19.901 19.153 19.562 18.657 12.743 16 a.m. 319.7. 11 a.m. 515.5. Noon 315.5. 1 p.m. 315.9.
2 p.m. 316.0. 3 p.m. 513.5.

Latest Index 81.76 8036. Excluding regional exchanges.
22 Sixed on 52 per cent, corporation (ax. the Nil-7.3)

Bags 166. Covt. Secs. 15.19-25. Fixed 161. 1925. 1nd. Ord 1 7.35. Gold Mines 12 9.55 S.E. Activity July-Dec. 1942 HIGHS AND LOWS S.E. ACTIVITY Litte mines Commitation High | Low | High | Live 127.4 | 49.18 | 19/1/36 | 10/1/101 150.4 50.55 20/11/40 3/1/75 146.0 345.0 49.4 6.1 13.3.13 25m40 139.7 162.8 249.3 269.5 64.2 70.7 156.4 170.4 280.2 | 425.5 | 45.5 | Specialist | (261.1 | 1.5 | 1.5 | 1.5 | 25 | 10.1 | Totals | FT-ACTUARIES INDICES May May May April April Avent of 2 1 and 20 20 and

and Bishopsgate rising 7 to year's high of 81p. U.K. Mining finance issues felt

the backlash of the weakness in Industrial equities. Selection Trust retreated 25 to 605p. Charter lost 12 to 171p and RTZ were 10 down at 184p. South Africa's Apple A Sellers left leading Properties declined 12 to 148p. Lunox investments, on the other hand, put on closing near the day's lowest. Land Securities gave up 12 at Convertible added 13 points to 15 to 465p after last week's 214p and MEPC 10 at 175p, while Amalgamated Investment reacted Press comment.

Relitich Land, 284p. South ments, on the other hand, put on Africa's Angio American reacted 15 to 465p after last week's advance in Diamonds. De Beers ended up 2 further to 288p.

Small offerings in an unwilling Gold shares also felt the

Gold shares also felt the draught although the impact of a fall in the bullion price of \$1.75 to \$163.75 per ounce was cushioned by firmness of the Smith "A" lost 12 more to 233p, extended to £1} in West Driefonbut P and O Deferred were only 2 lower at 96p.

In dull Textiles, Courtanids receded 4 to 05p, after 101p. 3 to 80p premium.

Down 17 last week following the poor half-year figures, S. Lyles and last week's interest in the lost 3 more to 31p, while Carpets mineral sand producers spread to the lost 3 more to 31p, while Carpets will be said at the control of the mineral sand producers spread to the lost of the mineral sand producers spread to the said of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control

#### INSURANCE, PROPERTY, BONDS PRICES PAGE 291 OFFSHORE AND OVERSEAS FUNDS

gave up 16 to 237p xd. while Furness Withy receded 6 to 181p;

-v. rice Lion Ci., E.C.A. 101-33 3416

5 U.S. \$10 shares ... U.S.\$.15 ... Berry Pe Fd Apr30 U.S.\$.437 ... 1.70 do. Pee orig Apr30 U.S.\$.24.57 ... 1.70 do. Pee orig Apr30 U.S.\$.25.50 ... 1.90 do. Pee orig Apr30 U.S.\$.25.50 ... 1.90 do. Pee orig Apr30 U.S.\$.25.50 ... 1.90 do. Pilapr30 U.S.\$.25.50 ... 1.90 do. Pil

Hill Semuel Overseas Fund S.A. 37. Rus Notre-Dame, Luxembours NAV Apr. 30 1915; UN\$1, 109 -0.75 Internati. Pacific Inv. Magt. Ltd. P.O. Sor R33, 36 Pit St. Sydney Aust Jaretin Equal Tet/81.251.26; ... 496 Japan & Par Eastern Secs. Man.

Bridge Management Ltd.

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Jersey Sygs Bk. Unit Tst. Mgrs. Let. Prices at Apr 30 Next sub day May Keyselez Managmat. (Jersey) Ltd.

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3 Queen St. St. Relier. Jay... C1 4834 28384

13 LaMptie Street. St. Helier Jersev LABUS wayFilled 75.2 76.2 - 1.8 Do. Accum..... 77.8 81.0 - 2.0 -

Lioyds Bank (C.i.) U/T Mgrs. P.O Box 195, St. Heber, Jersey. 0524 27561 Channel Cap...... 175.8 185.1-5.1 2.48 LloydeffrostUbe's [51.2 54.500] ...... 1.90 Lhannel Island. 95.4 100.4-1.5 3.90 Next desire day May 15 Lbs Fx Int. May 1, 108.8 103.90 ...... 10.46 (r) (c) (z) M. & G. Gronn (x) (c) (z)M, & G. Group

Samuel Montago Ldn. Agis.

Murray Johnstone (Inv. Adviser) | 163 Hope St. Glassow C.2 641-221 5632 | Hope StreetFund US\$19.62 | #Murray Fund....| US\$5.72 "NAV April 15 & NAV Mar. 31. Negit S.A.

1.05 109. Boulevard Royal Luxembourg. 1.90 NAV Apr. 25 1970., Lx89.47 +0.04 -Negli Lid.

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Save & Prosper International Lid.

2.10 J. Henry Schroder Wagg & Co. Ltd. Singer & Friedlander Ldn. Agents Slater Walker Ins. Co. (C.L.) Ltd. PO Box 121. St Pater Port, Guernsey.

Sister Walker (Jersey) Target frust Mgrs. (Cayman) Ltd.

Tokyo Pacific Holdings N.V.

Tokyo Pacitic Hdgs (Seaboard) NV Priumph Oceanic int. Fd. Mgrs. | St George's St. Donglas 10M | 0574 4882 | Usens Dist. April 12 | 1. St. Beller, Jersey, Ltd. | Usens Dist. April 12 | 1. St. 148 | 6.00 | 1. & B.T. Mugant. (Jersey) Ltd. | Usens Dist. April 12 | 1. St. 148 | 6.00 | 1. & B.T. Mugant. (Jersey) Ltd. | Usens Dist. April 12 | 1. St. 148 | 6.00 | 1. & B.T. Mugant. (Jersey) Ltd. | Usens Dist. April 12 | 1. St. 148 | 6.00 | 1. & B.T. Mugant. (Jersey) Ltd. | Usens Dist. April 12 | 1. St. 148 | 6.00 | 1. & B.T. Mugant. (Jersey) Ltd. | Usens Dist. April 12 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1. St. 148 | 6.00 | 1

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NOTES

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## FORWARD RID AUTHORISED UNIT TRUSTS

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Prices at Apr. 18. Next spb. 123 MAP 11.

(G) (G) Barclays Unicorn Led.

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Priors of April 20, Bent and, thay May 38. 

(a) (x) Baring Brothers & Co. Ltd. 48, Lendenhall St. E.C.3. 81-388 4839 Woffatter Trust... 189.5 145.4 5.34 wDo. Accum...... 158.2 185.8 5.35 Next sub. day May 14.

Bishopsgate Progressive Mgznt. Co. 9. Hishopsgute, E.C.3. 91-588 6239 Head Office: II Abstin Friars, ECEN 12D. 98 gazePro'Apr28 105.3 112.1 5.11 Dealing. 5 Rayleigh Road. Brequeodd. 9.102 ultra'apr28 115.5 125.9 5.11 Dealing. 5 Rayleigh Road. Brequeodd. 9.101.1 125.36 Essex.

Guardian Royal Ex. Unit Mgrs. Ltd.

Metrop. Exempt. Fund Mgrs. Ltd. 72-88, Gatehouse Rd., Aylesbury 2245 5841 MF Jr., Leits. 129-3 146.1 ... 4.53 MF Acr. Laits... 149.4 155.8 ... 4.55 Prices at Apr. 24, Nest dealing May 29.

Minster Fund Managers Ltd. Morgan Grenfell Funds

Next sub. day May 22. (x) (c) (z) M. & G. Group 3 Quays, Tower Hill, ECJR 8BQ, 01-8:5 4538

Sog also Stock Exchange Dealangs.

Will & if Generi.... 124.4 133,1-70,1: 5.44

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| Price | Accum. 18.6 | 50.4 | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 4.72 Quinter Management Co. Lib.

4.72 The Sik. Exchange, EC2N HP. 01-800 4177 Exchange by in Ti 101.0 106.0 5.57

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#Upportunity Pd. 36.8 38.9 .... 6.29
Remigium Management Limited

Remigium Management Limited

Target Rouse. Gatchouse Rd. Aylesbury 228 340

Artesbury 228 340

Artesbury 228 340

Remigium Management Limited
Cur-Gate & Frankurs Sq. EC2. 01-884 1086

Witowan Nees. Ed. 199.0 102.0.-0.5, 2.78
Next sub. day May 18.

(a) Rthehid. & Lwnds, Mgrs. Ltd.
New Court, St. Swithlu's Lane. Ldo.. E.C.4.
New Culisannia... E95.0 181.04

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Rowe & Pitman Management Ltd.
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Rowel Trust Can. Fd. Magnit. Ltd.

Rowel Trust Can. Fd. Magnit. Ltd.

(a) (a) Target Text... Mgrs.

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(c) (a) Target TSt. Mgrs. (a) (g) Target Tst, Mgrs. (Scotld.)

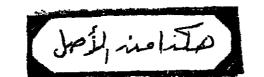
Royal Trust Can. Fd. Mngmt. Ltd.

Prices at Apr. 30 Next dealing May 15. Trades Union Unit Tet. Managers 1 (a) (g) Save & Prosper Group 100, Wood Street, E.C.2. 01-82 8 4, Gt. St. Relens. London, EC2. 01-88 1717 PT LT May 1 75, 35,8 39.2. 4, Dealings to 01-534 8838 Erskine House, 68-73, Queen Street, Edun-Trunsatlantic and Gen. Sees. Co. 2 burgh EH2 4NX. 031-226 7351 

Save & Prosper Secs. Ltd.

| Valerin May 5 | 55.2 | 50.0 + 1.1 | 5.2 | 50.0 + 1.1 | 5.2 | 5.2 | 50.0 + 1.1 | 5.2 | 5.2 | 50.0 + 1.1 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5 ## OFFICIAL USE A SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECTION SECT (a) (g) Trident Trusts 5.88 Ebor Management (Jersey) (y) TSB Unit Tst. Managers Ltd.

| **BRITISH FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| ### Shorts" (Lives up to Five Years)  984 904 Savings 3pc 55-734 981 3.05 9.99  984 904 Exch 8-3c 18764 971 13 6.68 9.99  974 92 Treasury 8-3pc 18764 95 1 - 13 6.68 9.99  984 97 Victory 4pc 19764 95 95 4.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 162   963, Tressury 101-pc 197841   993;   -5 10 53   10 68, 995   837, Tressury 101-pc 197741   924   -5 6.74   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64   10.64 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| 772 225 Cm; 3-pr 61 A8. 24 - 3 13.79 - 49 22 Gibbs (A 24 - 15.59 - 163 62 Gibbs (A 25 - 15.59 - 163 62 Gibbs (Brs. 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W.28p  8.1 155 110 Stoneware 20.  6.6 36 8 Streeters G. 10p.  6.7 176 58 Tarmac 50p.  6.7 176 58 Tarmac 50p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 63 627.7   1.8 10.4   8.3   6   4   Derritron 10p. 80 -2   11.1   9.4   5.3   5.5   10   3. Dempter 5p. 98 -2   20.6   4.9   6.7   4.9   115   7.5   Dempter 5p. 145 35   1.6   7.5   7.3   115   6.5   De. A. 30. Dempter 5p. 31 -2   ±19.8   2.9   9.8   5.3   4.5   12.2   Develop & M. 5p. 157   -51.2   g.15   3.6   7.2   7.9   13   6.5   Deballier 5p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 110 623.5 20 6.811.6 72 3<br>38 +120.4 3.4 4.7 9.5 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2   Motor Rail   30   -2   11.7   15.5   Newman Gr. Hyp.   15.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   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| **CORPORATION LOANS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 750 d - 50  2.4 216 180 11bury Ctg II. 2.6 7412 29 17arts & Aradd 5.0 1444 52 Thur 17th Stop. 12.5 70 21 URM Group. 9.0 23 10 Verts Stope 10p. 4.9 87 40 Vibroslant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 272 -8 18.9 0 4.0 0 158 62 EM: 5pp 193 -6 15.3 0 11.22 0 E103 £66.2 Da:8-3Cn. 1881. 63 -3 15.8 2.7 6.4 3.1 100 42 Electromic M 125 -5 15 2.0 9.2 8.4 231. 11 Electromic M 59 -31, 16.6 2.3 10.8 6.3 49 22 Elec. Roptals 10p. 19 -2 11.5 1.4 9.2 12.3 51, 31, Energy Servs 10p. 80 -2 1032 8 1.4 15.8 6.9 97 44 Erer Reach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 187 = -7-2 1225 3.1 6.5 8.5 11 7<br>199                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Norton (W. E.) 5p. 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 310.2 20133 59 1<br>8 5.9 6.9 58 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bervick Tunpo 24 -1 25 24<br>Bestobel 115 +3 28.2 2.4<br>115 +3 28.2 2.4<br>4 - 420 1.91<br>Bilden (J.) 109 - 34 127.9 1.71<br>Bilst Arrow 550 20 127.9 1.71<br>Bilst Arrow 550 131 -1 103 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 9012 655 Do Tage 1977.  7514 63 Herts Supr 78 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | p. 24   15<br>- 32   -3   45<br>- 129   -1   103<br>- 252   -10   t10.8<br>- 273   -212   Q712                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                | 82   Print (f)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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Hudgs. 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 786, 661, 100 supr 14 35 751, 11 2 40 13 44 1541, 1571, 100 101, 153 48 1541, 100 101, 153 44 1541, 1571, 100 101, 153 44 1541, 1571, 100 101, 153 44 1541, 1571, 100 101, 153 44 1541, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 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1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 1571, 15 | 1. 263 -1 f10.1<br>1. 263 -4 f0132<br>- 59 -4 f6<br>48 -4 6.7<br>- 222 -5 8.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Brahmer (H) 204 74 -1 (19.8) 4.2 h Bridger G 204 30 20 20 20 4.7 Bridger G 205 30 20 20 20 31 4.6 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 861- 824 Indickt 6-ne 73-77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | - 93 -3 21<br>70 d 21.8<br>1 450 -20 1124<br>2 57 <sup>1</sup> 2 Q44c<br>- 90 614                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12 0 - £144 £1012 Aizo NV F120 -<br>3.8 4.2 7.7 9012 36 Albright Wilson -<br>5.9 - 209 88 Algumate Inde -<br>4 5.1 4 88 49 Align are Inde -<br>85 28 Align are Inde -<br>9 5.1 4 85  8 9 Align are Inde -<br>9 5.1 4 8 8 8 9 Align are Inde -<br>9 5.1 4 8 8 8 9 Align are Inde -<br>9 5.1 4 8 8 8 9 Align are Inde -<br>9 5.1 4 8 8 8 9 Align are Inde -<br>9 5.1 4 8 8 8 9 Align are Inde -<br>9 5.1 4 8 8 8 9 Align are Inde -<br>9 5.1 4 8 8 8 9 Align are Inde -<br>9 5.1 4 8 8 8 9 Align are Inde -<br>9 5.1 4 8 8 9 Align are Inde -<br>9 5.1 4 8 8 9 8 9 Align are Inde -<br>9 5.1 4 8 8 9 8 9 Align are Inde -<br>9 5.1 4 8 8 9 8 9 8 9 Align are Inde -<br>9 5.1 4 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | LS, PLASTICS  £144, 1022   2.8 4.8 7.8 75 46 Petbor Hide 109.  77 - 6 14.1 4.9 7.0 75 55 55 46 Petbor Hide 109.  75 - 1 50 9 4 8 9 50 55 55 Philips Ln Fl. II.  75 147.7 3 2 9.8 5.0 56 35 Philips Ln Fl. II.  82 - 1 14.1 5.7 2.6 10.3 56 32 Philips Ln Fl. II.  83   20 Normand £1.20p.  Petrika Philips Fln. 34%.  85 Philips Ln Fl. III.  85 Philips Ln Fl. III.  10 D. A. 20p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 773, 661, 10. Sipe 77 80 764, 7.40 13.00 35 11 U.D.T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25 -3   1113<br>514   +2   095c<br>60     14.6  <br>Purchase, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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  3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0         | 71m 4 7.4 2.8 8.9 6.1 23 1 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 23.1 2 2 23.1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 673, 1-15   13.77   167   165   165   17.74   16.75   17.74   16.75   17.74   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75    | 584 +1 Q12<br>p 74 15<br>p 23 17<br>70 -3 15.9<br>20 †15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 13 114 51. 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                                 | 114 -4 11.2 2.7 1.7 4 24 8 Rotsfler G.B. 106. 41 -1 th6.9 7.7 2.5 7.7 64 35 Sagma Ws. 506. 35 91 4.4 10.0 3.5 184 120 Scholes (GH) 689 974 5.6 18.1 - 13 11 Scott James) 12312412 QB 42 15.5 - 780 350 Sony Co VS 16 -12 15.6 2.1 5 413.7 14 6 Samel Diffy Sin.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18 -1-7 73 0 64 0 718 6<br>60 126 16162 58 2 2<br>173 -2 1517 15115 89 50<br>1780 +30 077 11.0 0.2 36.4 87<br>10 30 +30 77 11.0 0.2 36.4 87<br>10 30 +30 77 11.0 0.2 36.4 87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                              | FTS   53   23   Do 'A' NV   56   23   Crodaint 10p   78   98   45   3   Crystate ip   78   65   59   39   24   Engloy Plastes   78   65   67   66   31   Fed Chem.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Righ Low   Stock   E   - Gross   Tield   62   25   Greenal Whit   14   51   Antofagasta Riv   13     112   80   Greece Riva     112   80   Greece Riva     112   58   Grunness     112   58   Grunness     113   53   Grunness     135   73   Highlid Dist. 25   136   36   17   Interservice   137   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138                            | 23  -1   6.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25 3.9102 64 32 Revolution — 27 6.6124 65 29 Revolution — 22 8.4 7.7 1.55 88 Soot Ag Ind. 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                                                                                                                                                                                           | 91 -1 1162 20 6.8102 2 6 22<br>94 -3 72 58 29 9.0 29 11<br>38 -4 63 2.4128 47 60 34<br>17 -1 38 6.9 6.8 3.8 10:5 5;<br>34 -1 10 3611.8 3.6 55 56<br>28 17: 19:52 42 8 5<br>26 -2 25.1 6 1618                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Wood/SW/20p.   32 -1 fd15 32   WhyseRizu 12/pp.   27   14.1 4.1 4.1   WhyseRizu 12/pp.   50   19.5 4.8   Wheel Serv 120   10.1   8.2 1.6   Young A's n a Y   50   21.1 1.4   Zinc Alloy 5pt   7/2   7/2   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14.5 3.2 85 42 D<br>10.1 33 275 85 D<br>6.8 5.7 15.2 12 D<br>15.0 6.5 12 9 D<br>16.2 6.8 47 21 D<br>7.7 10.8 34 144 D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 49 48 AMF % Conv. 8 549 55% 10.2 25 18 Bage note Bt. 49 29 201- Amaz 51 549 55% 10.2 15 8 Bailer Sen 10p. 383 + 5 \$1.75 19 40 23 Sainbridge 10p. 384 + 5 \$1.40 3.8 44 181 Rambergers 364 + 12 41 - 6 5 5 6 23 Sainbridge 10p. 323 71.5p Bell & Rowell # 364 + 12 41 - 6 5 7 18 10 23 Sax eventwood 10p. 324 325 325 325 325 325 325 325 325 325 325                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 35 d14<br>39 +8.9<br>47 +714                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2 113 0 5 6 40 28 De Pri Ord 10p<br>49 10.0 32 14 9 Andre Sern 10p.<br>31 6.2 7.1 24 12 Aquasentum 5<br>5.2 8.8 33 22; 10 De A 5.<br>36 5 9 7 2 49 20 Audotronk 10p.<br>2 114 2 5 2 15 7 Baker Str. 10p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 34 35 11.0 15.8 - 95 75 Receive Fig. 300 1011. 4 - 05 14 10 Receive Fig. 300 22.2 + 1 22.6 4 7.9 4 11 41. 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Rec Fig. 10 18.4 18.4 18.4 18.4 18.4 18.4 18.4 18.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 95 712 86 9.6 2.0<br>9 712 8.0 9.6 2.0<br>14 223 72 48<br>43 136 16122 7.9 72 48<br>32 136 41 41 22 55 55 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FOOD, GROCERIES, ETC.    Adams Foods 10p   19     9   2.3   18   19     652   18   18   18   18   18   18   18   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7.3 9.1 50 26 D<br>12.7 68 19 8 D<br>9.8 25 35 1772 D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | em Hides. 100 50 1032.3 J.M. over Cop. 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| 274   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125    | 28xd -21; 20.3<br>70 -2 13<br>-60 +131<br>41 -1 88<br>57 -1 199                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - 5.6 - 105 46 Existing 4F 10p<br>4.5 5.7 60 27 11 Existing 4F 10p<br>5.7 6.7 46 16 9. Existing 6F 0n 5p<br>10 8.3 6.2 10 6 Beardman 80 5p<br>1913 5.9 15 7 Beilen Fert 5p<br>1913 5.9 15 7 Beilen Fert 5p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100 126 4.4 4.8 7.2 63 45 B Bam Fallet 10p. 5 2 - 4 62 4 1111.2 3.4 132 35 Black of Hodge 24nd 37 4 5.6 4 29 16 Bouver Eng 20p. 13 29 2.9 13 2 2.8 1.6 7 Ensites Win 10p. 11 16.2 3.5 17.5 2.5 20 14 Resham Mill 10p. 11 24.7 25.7 2.3 6 70 2.5 Evaluation in 10p. 11 24.7 25.7 2.3 6 70 2.5 Evaluation in 10p. 11 24.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 479 -1 473 33149 29 6312 27 25 55 39 62 65 65 27 54 19 1143 19119 44 10 4 66 -2 66 18 194 43 33, 66 2 8 18 19119 44 2 24 36 66 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 43 35, 66 2 8 18 194 194 194 194 194 194 194 194 194 194                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul> <li>Ass. Brit. Fds 5p; 60   -11; 729.3 35</li> <li>Ass. Danies 176   -7   715.4 6.5</li> <li>Ass. Fisheries 40   -4   141 3.3</li> <li>Avana Group Sp. 9   414 2.8</li> <li>Banks (Sidney C)   42   410 4 25</li> <li>Barker &amp; D. Hip   44   -4   361; 0.8</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 543, 334, Cateryllar (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 22 -1 -1 d1914<br>2352 -1 6.9<br>2362 -3 6.9<br>40 198<br>17 2 11.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                          | Barr (A.G   190   193   6     Basseti Groi   60   6   155   22     Batleys Wark 10p   28     d25   15     Began 10p     79   6   430   18     Bersford (SAW)   140   -4   222   47     Bibby (J. CL   69   -1   5   4     Bibby (J. Stores   117     47   0   47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 134   10   100 cm Fri B St.   121:   52   -6.7   16   9   C Robe; 13: 10p.     231:   141: Colgate F. St.   231:   14   68c   1.3   19   7.4   Cal inder (3N) (9     272:   104:   Cont (filmois S1)   26   82 (50   3.3   15     273:   194:   Cont (filmois S1)   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   27:   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2.812.6 43 26 15 Lipe Spring Pro-<br>22 5.9 26 45 17 Cornel Dres ap.<br>11.1 7.7 48 32 29 Lipe Street<br>23 7.7 4 16 6: Carestate 19<br>5.1 66 4.6 64 25 Debendant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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V. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 39 46 80, 5 12, 64 41 76 35 Ea<br>81 59 76 35 Ea<br>88 1119 70 25 Ea<br>129 54 22 Er                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | apress Serv. Upp   6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 274   1275   Cutter Hammer S5   2274   1275   51.65   2.7 57   22   Compten Gp 10p.     2076   144                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25 -1 28<br>46 -1 10.7 b<br>183 -3 1143<br>29 -3 1143<br>53 -1 141<br>30 -2 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2517.2 35 41 12 Drams Phot 10p. 14.9 92.11.3 38 12 Do A 10p. 43.3 3.010.5 17 5 Docard Geo 10p. 43.9 9.9 26 20 95 Edus Gidisp. 27.9 3.6 61 109 43 Empre Sures 17.15.4 60 8 6 Exercise Zop. 45.13.3 2.6 25 15 Fairale Test. Sp.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Melter (A.H.) 140 | 79.2 | 1616.7 | 1210.8 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 | | COPPER | 86 | 56 | Botswana RST R2 | 93 | 396 | 196 | Messina R0 50 | 390 +15 Q60c 29 9.9 MISCELLAMEOUS The control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the co

# FINANCIAL TIMES

Tuesday May 6 1975



# Strike threat to Chrysler Iran order

WORK on Chrysler U.K.'s major union convenir, warned yester car export order with Iran faces day's mass meeting that the men the risk of being shut down on were embarking on a course of Friday as a result of a strike action which possibly could "descalled vesterday by 4,000 of the troy themselves" and the commany's workers over a £15 a pany. "Let no-one say that you week pay claim which would add were led into this by irresponnearly 30 per cent. to their basic sible shop stewards or left-wing factions because that is not true."

wages.
The claim is the first in the declared.

annual series within the company due for settlement by the Serious end of June. Both Chrysler management and union officials were surprised yesterday when a mass meeting of the 4,000 should be faced with a strike workers voted with only a handsome eight weeks before the ful of objectors to strike from annual contract expires. Discussible of this week without sions have hardly got under way waiting for the company to reply with the unions on their claim. The consequences of a strike will of overnment's policy was defined to the claim with a pay offer. to the claim with a pay offer.

The workers are employed at be extremely serious."

The workers are employed at be extremely serious." The workers are employed at be extremely serious."

Chrysler's Stoke plant in The Stoke workers' militancy Coventry and their claim will be is partly because they have followed on Thursday with watched other engineering wordemands for 30 per cent. rises from 3,000 at the company's substantial pay increases in Ryton plant.

Due it is the risk of trouble their Est 77 months and now consider their Est 77 months are a "nit."

Ryton plant.

But it is the risk of trouble their £54.77 weekly rate a "pit at Stoke which is most serious tance" compared both with other for the company because it is this local engineering workers and plant which is handling the Iran car workers in other companies. They drew up their £15 a week dustry's problems caused Chrysler a month ago to anticology of the first half of the year.

They Iran work involves the tor.

There is continuing concern about the fact that some patients with and about the fact that some patients with an element of "preaching similar medical conditions." She said. The medical profession would be urged to introduce common waiting-list procedures for both the paying and non-paying patients.

There is continuing concern about the fact that some patients with less delay than NHS patients with similar medical conditions." She would be urged to introduce common waiting-list procedures for both the paying and non-paying patients.

The Iran work involves the tor.

The Iran work in months and now consider their £54.77 weekly rate a "pit and out the fact that some patients with the fact that some patients with the gadmitted to pay beds with less delay than NHS patients with similar medical conditions." She would be urged to introduce common would be urged to introduce for both the paying and non-paying patients.

ARXIOUS

The Iran work involves the tor. production and shipment in Now the company has to production and supposed in row the company was twocked down form this year of decide whether to try to buy parts for 150,000 locally off the strike with an offer assembled Hillman Hunters and before Friday's deadline.

10,000 Avengers. About one Chrysler may also be hit quarter of this work has so far within a week or two, along with

been cleared. Vauxhall, by the Dunlop
A strike at Stoke would also engineering strike which is
progressively hit production at expected to cause British Leyother Chrysler factorics. land to announce fresh layoffs

Chrysler's work force is well to-day or to-morrow. About 7.100 aware of the company's financial BL workers are already idle problems and Mr. Bob Morris. a because of the strike.

burden on ratepayers.

Big rises planned

ment Secretary, yesterday warned of large forthcoming in-creases in local authority rents it is thought that the building

to try to balance the housing societies will be able to provide

It is understood that the Gov- ments by the societies are run-

ernment would expect councils ning at record levels and it is to increase rents by about 12 per hoped that they will be able to

cent. this year and by possibly take up at least part of the short-as much as 30 per cent. in 1976- fall in public lending.

ease the the necessary funds. Both de

A Building Societies Associa-

in council rents

## 10% cut imminent for pay beds

BY PHILIP RAWSTORNE

MRS, BARBARA CASTLE, Social immediate consultations on phasing-out of pay beds in National Health Service hospitals. Government legislation to implement the programme will next the Prime Minister and Mr. a firm ment the programme will probably be introduced next

As a preliminary step, Mrs. Castle told the Commons yesterday, the number of pay beds in England will be reduced by 500 some 10 per cent

Government's policy was de-signed to end the unfairness of queue-jumping in the NHS and to release more facilities and services, particularly of staff, for the benefit of NHS patients.

"There is continuing concern solution—has caused some ex-

Mrs. Castle said that the Government was anxious to maintain Britain's reputation as maintain Britain's reputation as an international centre for specialised medical treatment. NHS hospitals would continue to NHS hospitals would continue to British and Mr. Nkomo. British sources have been speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. Nkomo and the second speaking warmly of Mr. was no queue-jumping and that any fees they paid went to the hospital service and not to the

The Government was also considering what NHS facilities, if have been visiting Kingston.

The issue of Commonwealth, any, should continue to be made available to the private sector

t "realistic charges."
Mrs. Castle said that the amenity bed" system which provided greater privacy for small fees for NHS patients would be maintained and if possible extended. "The Government is committed to providing every patient with the maximum

IN A MAJOR Government aboutturn on housing policy Mr. ing the total programme back to
Anthony Crosland, the EnvironE286m. a year. Consultations would also be hed about the extension of the Government's licensing powers to ensure a closer control of the private-sector development after the phasing out of pay beds.

#### posits in and mortgage commit- Reference

Our Labour Staff writes: Mrs. Castle's reference to further licensing of the private sector is being understood by the health service unions to mean a strict revenue accounts in 1968, but out that the councils tended to

this year this figure was down take on loans where the risk was to 55 per cent. Some housing higher than societies would If some councils refuse to put had an enormous commitment to up rents, it was hinted last night existing clients.

Mr. Crosland would have no hesitation in reducing their rate-hesitation in reducing their rate-support grant.

The British position will be meeting to last night said it regretted from the Employment Secretary, journalists.

The British position will be made clear at a two-day meeting pursue a policy "which would press freedom to his controver. Group chairman Dr. Dickson of the OECD Executive Committee by Sir Peter Thornton, and Gateshead W. and Mr. David Permanent Secretary at the Marquand. MP for Ashfield, made Department of Trade, but will apport grant.

is also encouraging local authoriis # U.K. refuses to aid African guerilla wing

BY BRIDGET BLOOM AND J. D. F. JONES

preparations for armed struggle while at the same time stressing

their preference for a negotiated

It was also felt that there was an element of "preaching" in Mr. Wilson's attitude.

merely say afterwards that the

outcome.
One of the curious develop-

the Commonwealth Secretary-General, held a meeting in the corridors of the summit here with the Presidents of Zambia, Tanzania and Botswana and with Mr. Joshua Nkomo, the Black Rhodesian leader at which the Mozambique to apply sauctions against Rhodesia in the hope that this, together with pressures from South Africa, will bring Mr. Smith to negotiate the Africans requested £1m, to help train and equip their guerilla The British refusal to consider this request—which the Africans see as an important symbol of British support for their "dual strategy" of making credible transfer of Rhodesia to majority

Mr. Wilson, who has fre-quently referred here to his own experience of negotiating with

It is unlikely that these differences can be bridged at this con-ference or probably at any time the immediate future. At tom. Britain considers However, Mr. Joshua Nkomo, who was formerly of ZAPU and is now one of the four senior African leaders of Rhodesia, seemed less unhappy with the bottom. Rhodesia to be a debt of honour, not of vital significance to Britain's own security and of little vote catching importance. For the Africans, the issue is a life and death matter.

#### ments of these past days has been Unacceptable

The present draft of the communique, to be issued at the close of the meeting to-morrow to hear assurances that Britain tone on Rhodesia referring only continues to accept responsibility to Commonwealth "support for humanitarian assistance to the for Rhodesia.

Mr. Nkomo is the only one of indigenous peoples of Southern the senior black Rhodesians who Africa" in their search for self-have been visiting Kingston. determination. This phrase is almost certain to be unacceptand particularly British support ably weak to some of the for the armed struggle if nego. African leaders here, who want tiations between the ANC and at least a reference to support the Smith Government should for the African strategy. This is fail to schieve rapid majority likely to be the bitter subject rule, has dominated much of the discussions here at the Commonwealth summit and has revealed deep differences at a linue work on the communique fundamental level between the late into the night.

Commodity plan talks, Page British and the Africans. Commodity plan talks, Page
The African States as well as Kaunda in Lisbon. Page 6

## THE LEX COLUMN

# Shares, cash and sterling

The computers were back at work yesterday, telling us how Index fell 15.7 to 315.0 cial pressures: the tot many billions had been wined many billions had been wiped MR. WILSON to-night flatly re the ANC, want to avoid stepping off share prices. The back screen an African request for up the guerilla war if at all ground to the day's fall of over principal aid for the possible; they believe, however, 15 noints consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the consisted of sagging the ground to the day's fall of over roughly £1bn. for the unit and £200,000, and net debt 15 points consisted of sagging investment trusts. At the very end of 1973 was about sterling, gloomy business fore least, it can be assumed that cent of shareholders' for casts, the wages scramble, more it will take a great deal to turn inc 1974. The problem African National Council.

The Prime Minister and Mr. credible. This is why they want Callaghan, the Foregn Secretary, a firm and manifest British together with Mr. Arnold Smith, Committee of the guerillas.

The Prime Minister and Mr. credible This is why they want together with Mr. Arnold Smith, the Committee of the guerillas.

The Prime Minister and Mr. credible This is why they want together with Mr. Arnold Smith, the Committee of the guerillas.

The Prime Minister and Mr. credible This is why they want talk about the political direction these institutions into major the group reckons it is group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckons in the group reckness in the group reckness in the group reckness in the group reckness The British Government, on general uncertainty about Cash—now losing over 15 per spend about £5m. to the other hand, is clearly in interest rates. Paradoxically, cent a year in real terms—is favour of waiting to see how the diplomatic initiatives on Rhodesia pan out In particular, it is putting heavy emphasis on the importance of helping Mozambique to apply sanctions of the Budget.

Of institutional funds, and sellers at this stage.

Spend about £5m. to capacity, which it is could not be generated understand the environ-acceptable haven in the next rights issue would not helping the importance of helping the Budget.

Friday and forther unward straight debt issue would the Budget.

the Budget. appearance of over £160m. of

back to earth. volatility of the market is some. corporate sector. thing that has to be lived with in a period of inflation and SKF/Sheffield Twist

of cash in the final quarter of tuating level of the previous performed the An insurance companies and pri-obvious cyclical doubts now, which also had a right vate pension funds climbed the group is talking about an this year, retains its over £600m., year-end liquidity order backlog and a possible status with a yield of of these institutions reached further improvement in profits cent., 14 points less t £2.4bn. To that can be added this year.

Friday, and further upward straight debt issue woul The market has now fallen by p.essure cannot be ruled out if over-geared the ground a sight size of the ground and the size of the ground and the size of the ground and the size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and the ground are size of the ground and ground are size of the ground and ground are size of the ground and ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground and ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the ground are size of the groun over an eighth since that surge the Bank of England tries to ran out of momentum just steady the sterling exchange not considered.

under a fortnight ago. But rate ahead of the referendum. volume has been noticeably But after June 5 these con-lighter on the downward track, straints will not necessarily and some kind of a reaction was apply. Meantime the prospect certainly on the cards after the of stable U.S. interest rates Mr. Smith, believes that an outextreme enthusiasm which appears to have been substanonly has a negligible s
extreme to the full excompanied the last stages of lially improved after last week's the U.K. twist drill African strategy would make Mr. Smith even more intransigent the upswing to 355.5 on the 30-policy statement from the where Sheffield Twiss of Smith even more intransigent than he already is.

It is unlikely that these differences of southing about the faster growth of the money groups yesterday were a constitute of southing about the faster growth of the money groups yesterday were a constitute of southing about the faster growth of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterday were a constitute of the money groups yesterd virtues of equities as a hedge supply, so there should be no consultation with employ against inflation, but the pressures from that direction. job continuity, indeed,

post-Budget issues and placings wrestle with severe problems, against the big that has helped to bring the market And equities will have to cope Japanese groups. pack to earth. with some grim profit figures— cutting tool marker has in technical terms, shares are as with Unilever this Friday, for implications for both now well out of overbought instance. But earnings declines ment and exports from territory and back to a level where there has been plenty prices than last year's liquidity of genuine business within the crunch, and the flow of funds is still moving in favour of the past eighteen months. The still moving in favour of the

economic instability. But there There are likely to be few accompanying statemer is no reason to believe that the questions in the minds of catches the eye Last yes underlying uptrend has been Sheffield Twist shareholders deposits rose a fifth to F broken, even if it is more likely about accepting SKF's £10.5m. and the ratio of than to materialise through violent agreed cash offer. The price of funds narrowed from surges than any steady pro 771p is the highest for over 2.9 per cent. to 2.6 per three years and compares with against about 3.3 per t For a start, there is every a pre-bid level of 49p and a low AMRO at December 31. eason to believe that cash is for the year of 18p. The exit p/e Algemene's rights is: still burning a hole in the in- is 11.2 on 1974 profits, which F1.250 a share, or F1.8 stitutions' pockets. It now were 29 per cent higher than the current market pric emerges that after a big pile-up in 1973 and well above the fluc- Algemene and AMRO t 1974, when short term assets of few years. Although there are Bourse this year, though

three years has been only

off 20.8

Equitie

because of the propose Long gilts will still have to of reorganising to

of the Algemene Bank

land accounts (for 194

## Manifesto MPs act on Press freedom

BY RICHARD EVANS, LOBBY CORRESPONDENT

limit on the number of private THE MANIFESTO Group of two major amendments proposed limit on the number of private hospital beds that can exist at any time—possibly related to the number of NHS pay-beds due to disappear.

The British Medical Association and Secretary, journalists.

The British position will be made clear at a two-day meeting.

To-morrow's move by Britain Labour Government and restrictions when the so-called restrictions when the so-called restrictions when the so-called restrictions when the so-called restrictions when the so-called restrictions when the so-called restrictions when the so-called restrictions when the so-called restrictions when the so-called or restrictions when the so-called restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restrictions when the so-called or restriction Rents accounted for 74 per tion official was not enthusiastic hospital beds that can exist at moderate Labour MPs—following to the Bill—Lord Houghton's protection of the income of housing about the proposals. He pointed any time—possibly related to the a meeting with Lord Goodman posal for a voluntary of the proposals. He pointed any time—possibly related to the a meeting with Lord Goodman posal for a voluntary of the proposals. To-morrow's move by Britain Labour Goodman posal for a voluntary of the proposals. to 55 per cent. Some housing higher than societies would The British Medical Associaterday—are to ask Mr. Michael prevent a closed shop among the month accounts are virtually bankrupt, normally accept. Besides, they tion last night said it regretted Foot, the Employment Secretary, journalists.

The British Medical Associaterday—are to ask Mr. Michael prevent a closed shop among the month. The British British Medical Associaterday—are to ask Mr. Michael prevent a closed shop among the month. The British Medical Associaterday—are to ask Mr. Michael prevent a closed shop among the month.

revenue.

yesterday be said that \$100m. discuss priorities in home loan would be reallocated from the and rehabilitation. It was emphasive the private health scheme, said its high level of 19745.

This ran at about \$100m\$. discuss priorities in home loan ference.

This ran at about \$100m\$. discuss priorities in home loan ference.

A spokesman for the British united Provident Association. United Provident Association. Whitsun.

A spokesman for the British tound the Commons around the private health scheme, said they believe Mr. Foot. But they believe Mr. Foot. But they believe Mr. Foot. But they believe Mr. Foot. Whitsun.

Yesterday's meeting fore-the mow, some doubt langs by the Lords last month.

When it continues its progress through the Commons around the private health scheme, said they believe Mr. Foot. But they believe Mr. Foot. Whitsun.

Yesterday's meeting fore-the made consumitment will not be when he returns from his private health scheme, said they believe Mr. Foot. Whitsun.

Yesterday's meeting fore-the final decision, for the common around the committent will not be when he returns from be returns from by strike connection. Whitsun.

Yesterday's meeting fore-the final decision. When it continues its progress by the Lords last month.

When it continues its progress by the Lords last month.

When it continues its progress by the Lords last month.

When it continues its progress through the Commons around the common that they believe Mr. Foot. But they believe Mr. Foot. But they believe Mr. Foot. Whitsun.

Yesterday's meeting fore-the final decision, for the Common around the committent will not be when it continues its progress through the Common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the common around the

vinced that unless some comproto defy the Government and organisation's Ministerial meet-The Manifesio MPs are con-Mr. Crosland also announced ties to have independent meetthat he was restoring most cuts ings with local societies.

made in the municipalisation programme. In a Commons answer group with local authorities to yesterday he said that £100m, discuss priorities in home loan ference."

The Manifesio MPs are continued that unless some compromise formula is accepted by Mr. Foot he will face defeat over the greatery, said the announced ties to secretary, said the announced that unless some compromise formula is accepted by Mr. Foot he will face defeat over the greatery and the resulted from the societies. by the Lords last month.

# British conditions for new trade ple

BY ROBERT MAUTHNER

Marquand, MP for Ashfield, made Department of Trade, but will vote for all the points in the ing on May 28 and 29.

Goodman amendment accepted Even now, some doubt hangs by the Lords last month.

But they believe Mr. Foot.

when he returns from his hospital treatment, will have to British Government feels.

closed shop, and to guarantee obligations of surplus countries, continued access to newspapers. Britain will therefore tell its by non-journalistic writers.

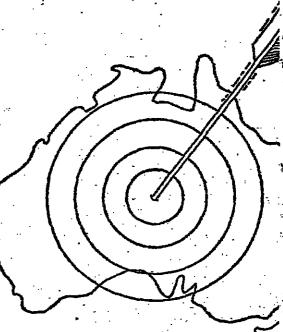
Mr. Foot has so far backed ing the pledge, countries with the Houghton amendments, but large payments surpluses should as these were rejected heavily give a specific undertaking, for in favour of Goodman in the their part, that they will contri-Lords the Manifesto Group bute to correcting the deficits of believes that some compromise others. The British view that formula must now be accepted West Germany, with the largest surpluses of any OECD country

**BUSINESS CENTRES** 

HOLIDAY RESORTS

BRITAIN IS expected to inform could do a lot more to correct insurance measures ado its OECD partners here to international payments im the British Government, morrow that it is prepared to balances than it is doing by At one stage in Mare subscribe to the joint under more domestic reflation, is basic the question of import

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# Unions reject steel lay-offs

Continued from Page 1

should be replaced under the even secure a greater reduction Corporation's £4.5bn. develop- than this. ment strategy, with a consequent reduction in manning, so that the Corporation can take part in

"that regeneration of British In addition, the BSC was industry to which the Government rightly attaches the highest importance."

Sir Monty answers Mr. Benn's demand, which at present is as Corporation."

The Corporation's machinery of Parliament.

"These provisions determine than consultation "more than consultation "more than consultation "more than consultation to be around 22,000; the basic powers of both the Secsipitit with the requirements of the Lron and Steel Act.

Sir Monty listed other steps than the Corporation."

Experience had shown that that the Corporation to the large that the Corporation is as the following had taken the corporation to the large than the Corporation to the large than the Corporation to the large than the Corporation to the large than the Corporation to the large than the Corporation to the large than the Corporation to the large than the Corporation to the large than the Corporation to the large than the consultation to the large than the consultation to the large than the consultation to the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than the large than th

been told that the BSC intended to bring down manning levels permanently.

The BSC's detailed account of its manning proposals inevitably burnan and social problems in overshadowed the contents of the letter which Sir Monty sen to the four questions posed last week.

Sir Monty's letter is highly significant, however. Although the scene of its replaced under the many more in the industry and being an obviously intended for Farltament as a whole and not only Mr. Benn akse no attempt to back down from his previous statements.

Indeed. Sir Monty restates his a seriously affected.

The SC's detailed account of its most seriously affected.

The BSC's detailed account of its most seriously and and social problems in advanced industrial countries.

This was necessary so that the industry which Parltament or the industry could compete success.

This was necessary so that the industry which Parltament or the industry could compete success.

This was necessary so that the industry willing "to give its detailed views as part of any further inquiry which Parltament or the industry convertion only or in national with the social problems in employees, its consomers and the conporation its depends in the economy as a whole.

"We have different pressures of the corporation is which dealt with the socialisation of the steel industry and worker participation. Sir Monty for in the industry and should be replaced under the end of the industry and the manny more in the industry and should be replaced under the end of the industry and the manny more in the industry and should be replaced under the economy as a whole.

"We have different pressures of the corporation is which dealt with the socialisation of the industry and worker participation. Sir Monty for in national time to the content with the socialisation of the steel industry and worker participation. Sir Monty for in national time deceased in the industry of the corporation is which dealt with the socialisation of the industry and worker participation. Sir Monty is carefully

should rest squarely on the role-vant statutes, expressing the will whole."

The Corporation's machinery

Equalization like . Discussing the relationship be set down as far as possible Labour Party, the Scottish TUC Outlook: Mostly dry with sunny flow, many do everything, the between the Government and the in agreed written documents or and the Scottish Parliamentary periods, but some outbreaks of the help find new job organic Corporation. Sir Monty suggests guidelines. Considerable pro-Labour Group issued a joint rain in S. Temperatures near that each should work with the gress has been made in this statement yesterday calling for normal.

The prime objective direction, though more remains a half to any movement of steel Lighting on the lighting of the statement of steel Lighting on the lighting of the statement of steel lighting on the lighting of the statement of steel lighting on the lighting of the statement of steel lighting of the lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting of the statement of steel lighting o other with the prime objective direction, though more remains a half to any movement of sleet producing a steel industry in to be done."

"Nevertheless we consider that the relationship between the Government and the Corporation should rest squarely on the role. "whole" whole "

Sir Monty answers Mr. Benn's questions point by point:

Firstly, discussing the Government's role in the steel plant closure review it is now carrying mich be accepts that the Government under side." "should continue to complication all contenue to complication all contenue to complication all contenue to complication all communities and the SCC making steel to put into the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the scope for the sco

MAINLY dry with sunny periods. Sunny periods, but becoming cloudy later, perhaps with some rain. Wind N.E. moderate or

moderate or Sunny intervals. but rather cloudy with rain in places later. Wind N.E. fresh or strong. Max. Principle (57F).

E. Anglia F

Dry, Rather cloudy, Bright intervals. Wind N.E. fresh. Max. 12C (54F). Midlands, Wales, N.W. and
Cent. N. England
Dry. Sunny periods. Wind
E. moderate or fresh. Max.

15C (59F). Lakes, I. of Man. N.E. England
Dry. Sunny periods. Wind

Manchester 21.18, Glasgow 21.33, S-Sugay, F-Fair, G-Clouds.

حكدامن الأصل



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